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MINUTES OF THE MEETING OF THE BOARD OF REGENTS
MURRAY STATE UNIVERSITY
April 22, 1969

The Board of Regents of Murray State University, Murray, Kentucky, convened in a regular quarterly meeting on April 22, 1969, in the Board Room in the Administration Building on the Campus of the University at 1:00 P.M., C.S.T., pursuant to a call of such meeting by the Chairman of the Board, giving each member notice of the time and place of such meeting as stated above, upon request of the President of the University, in accordance with the provisions of KRS 164.340.

O. B. Springer was in the chair, presiding as Vice Chairman, and upon call of the roll the following answered present: Lochie Hart, Charles E. Howard, Bill Powell, Joseph M. Whittle, William G. Read (non-voting), and Max Russell (non-voting).

There were absent Wendell P. Butler and E. G. Adams.

Present also for the meeting were Harry M. Sparks, President; Patsy R. Dyer, Secretary of the Board; Thomas B. Hogancamp, Vice President for Administrative Affairs; M. O. Wrather, Executive Vice President; Fred Bradshaw, Director of Development; and Don Bradshaw and Tom Dupree, F. L. Dupree & Company.

It having been determined that a quorum was present for the transaction of business, the meeting was called to order.

Dr. Sparks opened the meeting with prayer.

Agenda

President Sparks presented the following Agenda:

Agenda
for
Meeting of the Board of Regents
Murray State University
April 22, 1969

I. Oath of Office administered to Max Russell.

II. Minutes of the Meeting of the Board of Regents held on March 1, 1969.

ACTION ITEMS:

III. Resignations

Recommendation: I recommend that the resignations as listed be accepted.

<u>Name</u>	<u>Assignment</u>	<u>Effective</u>
John C. Williams	Professor, Biological Sciences (paid by SSI for summer session)	8-31-69
Joyce S. Herndon	Sec., Military Science	4-26-69
David Alexander	Asst. Security Officer	3-31-69
Emily W. Wolfson	Assoc. Prof., Art	6-30-69
William D. Bonham	Asst. Prof., Communications	6-30-69
Ronnie L. Moubray	Inst., Accounting & Finance	6-30-69
Phyllis Poole	Sec., Accounting & Finance	6-30-69
Louise Turner	Clerk-Typist, Library	5-31-69
Jenny Newberry	Clerk, Library	6-30-69
Johanna Gaeta	Clerk-Typist, White Hall	6-30-69
Roberta Staples	Inst., English	6-30-69
Sally V. Spagnola	Sec., Education	5-31-69
Lola Saffer	Bookkeeper & Clerk, Bookstore	5-31-69
Marjorie S. Stewart	Assoc. Prof., Home Economics	6-30-69
Patrick McCarthy	Inst., English	6-30-69
Arlene Crant	Sec., Physics	5-31-69
Frieda K. Bradsher	Inst., English	8-31-69
Mary D. Crum	Sec., Chemistry & Geology	6-26-69
Earl Lockhart	Janitor, Fine Arts	1-31-69
Charles L. Obert	Asst. Prof., Management	6-30-69
Floyd Usrey	SU Cafeteria	3-10-69
Doris Gorrell	Instructor, Nursing	9- 1-69
Ronald W. Beeny	Press Operator, Printing Services	4- 4-69
Frankie Ainsworth	Secretary, Psychology	6-16-69
Marilyn Kimberlin	Secretary, Psychology	6-16-69

IV. Leaves of Absence

Recommendation: I recommend that the requests for leave of absence be granted for the period indicated with no salary.

<u>Name</u>	<u>Assignment</u>	<u>Effective</u>
Don M. Pace	Asst. Prof., University School	7- 1-69--6-30-70
Yancey Lee Watkins	Asst. Prof., Education	7- 1-69--6-30-70
Thomas I. Miller	Inst., Accounting & Finance	7- 1-69--6-30-70
Mary Williams	Asst. Prof., English	7- 1-69--6-30-70
Elsie Kennedy	Asst. Prof., University School	9- 1-69--6-30-70
Robert Head	Instructor, Art	2- 1-70--5-31-70

V. Requests for Summer Sabbatical Leave - 1969

Recommendation: I recommend that the requests for Summer Sabbatical Leave be granted and payment thereof authorized.

<u>Name</u>	<u>Department</u>
Joseph G. Cowin	Industrial Education
William J. Hina	Health, P. E. & Recreation
Bennie Purcell	Health, P. E. & Recreation
T. P. Sholar	Library Science
William N. Cherry	Agriculture
Vernon Anderson	Accounting & Finance
Arlie Scott	Agriculture
Ben D. Hall	English
Dew Drop Rowlett	Health, P. E. & Recreation
George H. Ligon	Management

VI. Requests for Special Leave

Recommendation: I recommend that the requests for Special Leave be granted and the payment thereof authorized.

<u>Name</u>	<u>Assignment</u>	<u>Monthly Amount</u>	<u>Effective</u>
Thomas O. Morgan	Asst. Prof., Communication and Director, Radio-TV	\$382.50	9- 1-69--6-30-70
Clyde McDonald	Inst., Accounting & Finance	469.00	9- 1-69--6-30-70
Dean E. Allmon	Inst., Management	402.30	9- 1-69--6-30-70

VII. Adjustments in Salary

Recommendation: I recommend that the adjustments in salary as listed be authorized.

<u>Name</u>	<u>Assignment</u>	<u>From</u>	<u>To</u>	<u>Effective</u>
Ruby Kindred	P-T Janitress, Hart	\$155.00	\$169.00	2-1-69
Donna K. Andre	Sec., Springer Part-time	160.00	169.00	2-1-69
Carla Berry	P-T Sec., Richmond	160.00	169.00	2-1-69
Cynthia Kistner	P-T Sec., Clark	160.00	169.00	2-1-69
Johanna Gaeta	P-T Sec., White	160.00	169.00	2-1-69
Kathy P. Siedlecki	P-T Sec., Franklin	160.00	169.00	2-1-69

VIII. Employment

Recommendation: I recommend that people on the attached list be employed at the salary and for the period of time indicated.

<u>Name</u>	<u>Assignment</u>	<u>Monthly Salary</u>	<u>Effective</u>
Mary Humphries	Adm. Sec., Office of Personnel and Office of Development	\$ 500.00	7- 1-69--6-30-70
Theron Bucy	Commercial Artist, Printing	833.33	7- 1-69--6-30-70
A. C. LaFollette	Professor, Communication	1,150.00	9- 1-69--6-30-70
Peter C. Sweers, Jr.	Assoc. Prof., Communications	1,000.00	9- 1-69--6-30-70
Kenneth H. Wolfe	Asst. Prof., History	920.00	9- 1-69--6-30-70
Shirley A. Utley	Secretary, Military Science	266.67	3-21-69--6-30-69 7- 1-69--6-30-70
Jerry Upton	Asst. Prof., Management	1,280.00	9- 1-69--6-30-70
Yushin Yoo	Inst., Asst. Librarian	625.00	7- 1-69--6-30-70
Delores Young	Senior Library Asst.	400.00	3- 3-69--6-30-69 7- 1-69--6-30-70

Employment (Cont.)

Name	Assignment	Monthly Salary	Effective
C. H. Teague	Supt. of New Construction & Physical Changes	\$ 700.00	5- 1-69--6-30-69
Orman Price	Director of Security	750.00	7- 1-69--6-30-70
Joseph W. Beard	Asst. Security Officer	625.00	7- 1-69--6-30-70
		400.00	3-14-69--6-30-69
			7-11-69--6-30-70
J. D. Dunn	Laborer, Farm	216.67	3- 3-69--6-30-69
		241.67	7- 1-69--6-30-70
Raymond Carter	Asst. Prof., Communications	625.00	7- 1-69--8-31-69
		940.00	9- 1-69--6-30-70
Bertrand Ball	Assoc. Prof., Foreign Lang.	1,250.00	9- 1-69--6-30-70
Kenneth C. Adams	Accountant, Business Office	750.00	6- 1-69--6-30-69
			7- 1-69--6-30-70
Sheila Williams	Clerk, Library	245.00	6- 1-69--6-30-69
			7- 1-69--6-30-70
Gloria Jean Bunker	Clerk, Library	245.00	7- 1-69--6-30-70
Donald W. Baker	Asst. Prof., Account. & Finance	1,020.00	9- 1-69--6-30-70
Evelyn Miller	Sec., Economics (Part-time)	150.00	7- 1-69--8-31-69
Charles G. Smith	Assoc. Prof., Biology	1,280.00	9- 1-69--6-30-70
Margaret Wilkins	Inst., Biology	750.00	9- 1-69--6-30-70
Jimmye M. Stephenson	Assoc. Prof., Nursing	1,000.00	9- 1-69--6-30-70
Louise Turner	Sec., Physics	275.00	6- 1-69--6-30-69
			7- 1-69--6-30-70
Donald T. Middleton	Instructor, Drama	800.00	9- 1-69--6-30-70
Gary D. Jones	Asst. Prof., Mathematics	1,020.00	9- 1-69--6-30-70
Shirley C. Smith	Bookkeeper & Clerk, Bookstore	290.00	5- 1-69--6-30-69
			7- 1-69--6-30-70
Jack A. Corkran	Assoc. Prof., Acct. & Finance	1,250.00	9- 1-69--6-30-70
Sarah Koch	Secretary, Acct. & Finance	331.25	7- 1-69--6-30-70
Sandra S. Gallimore	Programmer Trainee, Computer	350.00	3- 3-69--6-30-69
Evelyn Bradley	Public Asst. Workshop	35.00	for Jan. 13-17, 1969
Varro Clark	Public Asst. Workshop	70.00	for Jan. 13-17, 1969
Manning Hiers	Public Asst. Workshop	35.00	for Jan. 13-17, 1969
Ben Humphreys	Public Asst. Workshop	35.00	for Jan. 13-17, 1969
Robert Rowan	Public Asst. Workshop	35.00	for Jan. 13-17, 1969
Donald Rye	Coordinator & Lecturer, Public Asst. Workshop	205.00	for Jan. 13-17, 1969
William N. McLemore	Catfish Research	200.00*	3- 1-69--6-30-69
Paul Matthai	Catfish Research	200.00*	3- 1-69--6-30-69
Richard Klein	Assoc Prof., Physics	550.00	for June 16-30, 1969
Patricia Williams	Asst. Prof., Spec. Ed.	900.00	9- 1-69--6-30-70
James Biggs	Asst. Prof., Communications	940.00	9- 1-69--6-30-70
Danny E. Harrison	Inst., Economics	940.00	9- 1-69--6-30-70
Marian Adams	Press Operator, Printing	250.00	4-14-69--6-30-69
Dan Meador	Press Operator, Printing	375.00	4-21-69--6-30-69
Janice Hooks	Instructor, Education	500.00	4- 1-69--6- 6-69
George V. Nichols	Asst. Prof. Ind. Educ	1,030.00	9- 1-69--6-30-70
Paul L. Berschield	Library Assistant	325.00	6- 9-69--8-31-69
Jacquelynn Daugherty	Secretary, Psychology	300.00	6- 1-69--6-30-69
			7- 1-69--6-30-70
Jeanette Conner	Secretary, Psy. Center	283.33	7- 1-69--6-30-70
Fay Stephens	Receptionist, Speech & Hearing	250.00	6- 1-69--6-30-69
			7- 1-69--6-30-70
Paul D. Kollauf	Instructor, Ind. Educ.	830.00	9- 1-69--6-30-70
Zoe L. Pinkston	Instructor, Elem. Educ.	375.00	for June 1969
		937.50	for July 1969
		187.50	for August 1969
Wayne Brown	Instructor, Elem. Educ.	400.00	for June 1969
		1,000.00	for July 1969
		200.00	for August 1969
Opal E. Belcher	Instructor, Library Science	350.00	for June 1969
		875.00	for July 1969
		175.00	for August 1969
Geneve N. Brown	Instructor, Elementary Educ.	450.00	for June 1969
		1,125.00	for July 1969
		225.00	for August 1969

* reimburse from grant

IX. Adjustments in Budget for 1969-70

Recommendation: I recommend that the adjustments in the Budget for 1969-70 as listed be approved and authorized.

Adjustments in Budget for 1969-70 (Cont.)

Page No.	Position	Name	Change
55	121		Omit position
56	142	Sandra S. Gallimore	Junior Programmer to Programmer Trainee, salary \$4,500.00
57	150	Ruth Hughes	from \$4,500.00 to \$4,700.00
58	169	Jo B. Mathis	from 12 months to 10 months
63	253	Patsy Hosford	Sec., 1/2 time, \$1,800.00
67	336	Charles R. Cella	from \$1,575 2 months, \$10,500 for 10 months; to \$1,600 for 2 months, \$10,700 for 10 months
68	340	Jean Lorrah	from \$10,800 to \$10,700
68	349	Frieda K. Bradsher	Resigning; omit 10 mo. position
68	351	Sandra S. Dockrey	Omit 2 mo. position at \$1,250
68	356	Michael Miller	Add 2 months at \$1,150
68	357	Donald Nelson	Omit 2 months position at \$1,250
69	363	Hunt Smock	Omit summer sabbatical 2 month at \$1,250
69	366	Gale Ward	Add 2 months at \$1,150
69	368	Charles L. Young	from \$7,600 to \$7,500; contract conditional upon completion of M.A.
69	369-373		Omit (-) positions
70	402	Margaret P. Simmons	from full time to 1/2 time; \$4,100
73	448	George N. Britt	Omit summer sabbatical; teaching 2 months
73	450	Maura L. Corley	As originally in Budget
73	453	Cheryl H. McMurry	As originally in Budget
74	468	Boris A. Schiel	From Assoc. Prof. to Asst. Prof.
80	578		10 months; not 12 months
82	628-A	Dean Allmon	Insert 2 months 1/2 time at \$700
82	632	Patricia Fralick	Sec. 1/2 time 4 months (July-Oct) at \$662.48
84	649	Robert F. Alsup	Omit word "elementary"
85	662	Elizabeth Brown	1/2 time; not 2/3 time
85	670	Mark Cunningham	From \$1,825 for 2 months, \$12,125 for 10 months to \$1,850 for 2 months, \$12,275 for 10 months
85	672	John Bartholomy	From Asst. Prof. to Assoc. Prof.
88	716	D. Terry Shelton	From \$1,200 for 2 mo., \$8,050 for 10 mo. To \$1,175 for 2 mo., \$7,825 for 10 mo.
91	754	James Shrewsbury	Add to title "Director of Research;" salary from \$1,650 for 2 mo., \$12,700 for 10 mo.; to \$14,775 for 12 months.
92	761	Ann Herron	From Asst. Director to Assoc. Director
93	781	Anita Lynn	From Senior Lib. Asst. to Clerk
93	787	Anita Mansfield	From Library Asst. to Senior Lib. Asst.
95	826	James I. Armbruster	Asst. Director of Physical Plant & Supt. of Mech. Maintenance, \$14,000 for 12 mo.
104	984	Anna Wright	Omit name
77	526	Emily W. Wolfson	Resigning; change part time position to full time position; salary from \$5,000 to \$11,000
53	83	E. L. Kalb	Add "Assoc. Prof." to assignment
56	129	Bonnie Shelley	From \$3,300 to \$3,600
56	130	Anna Rickett	From \$3,300 to \$3,600
63	248	John H. Keene	Salary \$1,625 for 2 mo., \$10,800 for 10 mo.; If Ph.D. completed 9-1-69, \$1,700 for 2 mo. \$11,400 for 10 mo.
65	287	L. J. Hortin	From \$2,025 for 2 mo., \$13,475 for 10 mo. to \$2,075 for 2 mo., \$13,925 for 10 mo.
66	317-A		Add three graduate assistants to
	317-B		Communications at \$1,800 each;
	317-C		total \$5,400.
69	376	Cynthia C. Peterson	9 months (Sept.-May), not 12 mo.; salary \$3,000
70	392	William J. Hina	From \$1,425 for 2 mo. \$9,525 for 10 mo. to \$1,450 for 2 mo., \$9,700 for 10 mo.
71	418		Delete position and salary
74	470	John W. Ferguson	From \$10,000 to \$10,400; if Ph.D. completed 9-1-69, \$11,000.
74	482	Lynn B. Bridwell	Delete "5/6 time", from \$13,333 for 10 mo. to \$16,000 for 10 mo. 1/6 or \$2,667 plus matching retirement and fringe benefits will be reimbursed by AEC grant.
77	529	Robert W. Head	From \$1,475 for 2 mo., \$9,875 for 10 mo. to \$1,500 for 2 mo., \$9,975 for 10 mo.
77	533	Randal P. Arabie	From \$8,150 to \$8,250.00
77	534	Karen W. Boyd	From \$1,225 for 2 mo., \$8,225 for 10 mo. to \$1,350 for 2 mo., \$8,850 for 10 mo.

Adjustments in Budget for 1969-70 (Cont.)

<u>Page No.</u>	<u>Position</u>	<u>Name</u>	<u>Change</u>
80	586	Terry L. Arndt	Change leave for 10 mo. to salary of \$9,475 for 10 mo.
85	660		From \$3,600 to \$3,500
85	661	Arlene Seaford	From \$3,900 to \$4,000
81	601	David Adams	Inst., \$8,000 for 10 mo.
82	615	Mary E. Outland	10 months only
82	621	Eugene W. Hurn	From \$1,600 for 2 mo., \$10,700 for 10 mo.; to \$1,625 for 2 mo., \$10,800 for 10 mo.
82	628	Rex Galloway	From \$2,000 for 2 mo., to 3/5 time \$1,250 for 2 mo.
84	658	Robert H. Wade	From \$1,475 for 2 months to \$1,650 for 2 mo.
91	756	Phayree Cook	From \$5,400 to \$5,675
102	964	Ruby Kindred	Change salary to \$169 per month (July - Jan.) \$188.50 per month (Feb.-June) Total \$2,126
80	581	John A. Thompson	From \$1,875 for 2 mo., \$12,575 for 10 mo. to \$1,925 for 2 mo., \$12,700 for 10 mo.
80	584	Robert L. Warren	From \$1,775 for 2 mo., \$11,825 for 10 mo.; to \$1,800 for 2 mo., \$11,925 for 10 mo.
82	624	James Overbey	From \$850 for 1/2 time 2 mo., \$11,400 for 10 mo. to \$862 for 1/2 time 2 mo., \$11,475 for 10 mo.
97	880	Lee C. Barnett	From \$4,100 for \$4,200
82	622	Donald A. Jones	From \$800 for 1/2 time 2 mo., \$10,700 for 10 mo.; to \$825 for 1/2 time 2 mo., \$10,900 for 10 mo.
82	627	Eugene Flood	From Asst. Prof. to Assoc. Prof., from \$1,550 for 2 mo., \$10,400 for 10 mo., to \$1,575 for 2 mo., \$10,525 for 10 mo.
68	345	Mary Williams	Leave of absence; delete position
69	364	Roberta Staples	Resigning; delete position
87	713	Jo H. Lovett	From Inst. to Asst. Prof.
96	840	David McMullin	From \$8,275 to \$8,400
60	193	G. T. Lilly	Add "Vice Chairman" to Rank
78	552-A		Add Inst. 1/2 time, 10 months at \$5,000
78	552	Robert K. Baar	Change to 1/2 time Assoc Prof. at \$5,675 for 10 mo.
51	43-A	Robert K. Baar	Add Ombudsman 1/2 time \$7,000 for 10 mo.
51	32	Carl Murphy	Insert name
77	532	Harold Langland	Insert name
66	301	Shirley Johnson	Add "Instructor"
54	88	Renee Wilson	From 10 mo. to 12 mo. at \$4,500
54	88-A		Open position for 1 1/4 months at \$375.
87	704	George Roberts	Inst., \$1,200 for 2 mo.; \$7,450 for 10 mo.
87	700	Thomas Wilkins	Inst., \$1,100 for 2 mo.; \$7,350 for 10 mo.
87	700	R. K. Fletcher	Cancel name--see Thomas Wilkins
77	535	Laurel Covington Vogl	Change name
68	348	Joanne C. Arabie	From \$7,500 to \$7,600
88	718	Lanette Thurman	Omit 2 mo., 10 mon. at \$7,825
88	718-A		Open position, 2 mo. at \$1,175
55	118	Frank Fazi	Asst. Prof., Industrial Educ. and Supt. of Printing Services; Total salary \$12,200; 2 mo. charged to Ind. Educ., 10 mo. charged to Printing \$10,650
60	198		Open position 10 months at \$10,300
79	568	Charles Simons	From \$2,650 to \$3,200 for 40% of full load
54	99	William Draper	1 1/3 months at \$330
54	95	Norman Lane	Dean of Men & Dir. of Housing, from \$11,800 to \$12,000 (all from housing account)
54	92		Omit position--see Housing
99	913	Lorene L. Cain	Omit name
101	942	David L. Collins	Omit name
99	907	Earl Lockhart	Omit name
107		Floyd Usrey	Omit name
61	221	Doris Gorrell	Omit name
55	127	Marian Adams	Salary \$3,300
55	126	Ronald W. Beeny	Omit name
55	126	Dan Meador	Same salary as stated
54	96	Robert G. Mobley	Change salary from \$8,650 to \$9,000

X. Study Centers, Off Campus, Second Semester 1968-69

Recommendation: I recommend the study centers being held off-campus for the second semester be authorized and the payment thereof authorized.

Study Centers, Second Semester 1968-69 (Cont.)

<u>Name</u>	<u>Course</u>	<u>Place</u>	<u>Amount</u>
Linwood Booth	Psychology 382	Dawson Springs	\$475.00
Varro Clark	Psychology 692	Morganfield	498.00
John Fortin	Ind. Educ. 360	Madisonville	360.00
John Fortin	Ind. Educ 363	Paducah	240.00
John Fortin	Ind. Educ. 365	Morganfield	498.00
Jerome Hainsworth	Education 641	Hopkinsville	460.00
Harlan Hodges	Psychology 180	Dawson Springs	475.00
Delbert Honchul	Management 551	Morganfield	498.00
Ray Moore	Guidance 687	Paducah	450.00
Eugene Russell	Education 647	Hopkinsville	460.00
Roger Schoenfeldt	Management 350	Morganfield	498.00
James Shrewsbury	Psychology 691	Dawson Springs	475.00
Keith Taylor	Guidance 687	Owensboro	400.00
John Thompson	Accounting 600	Paducah	450.00
Robert H. Wade, II	Education 653	Louisville	400.00

XI. Tax Sheltered Annuity Program - Dr. Hogancamp

XII. Authorization to Grant M. A. In German and M. A. in Studio Art

XIII. Letter regarding INSIGHT Series

XIV. Resolution Authorizing the Issuance of Series E & F Bond Issue and Authorizing the Issuance of Series E & F Revenue Bond Anticipation Notes

XV. Policy on Faculty and Administrative Leaves

XVI. Report on Commencement plans

XVII. Increase in fees for Extension Courses

XVIII. Increase in remuneration for teaching Extension Courses

XIX. Report of the Thomas P. Norris Student Loan Program

XX. Report of the National Defense Student Loan Program

XXI. Reports of the Business Manager

OTHER MATTERS:

Respectfully submitted,
/s/ Harry M. Sparks
President

Dr. Sparks stated that Spencer Solomon, student representative on the Board, withdrew from Murray State University on March 6, 1969.

Oath of Office administered to Max Russell, Student Representative, by M. O. Wrather, Notary Public.

Upon the withdrawal of Spencer Solomon from Murray State University, Max Russell, Vice President of the Student Organization, became President of the Student Organization and the Student Representative of the Board of Regents. Mr. M. O. Wrather, Notary Public, administered the oath of office to Mr. Russell.

Minutes of the Meeting of the Board held on March 1, 1969, Approved.

Dr. Read moved that the Board approve the Minutes of the Meeting of the Board held on March 1, 1969, as submitted. Mr. Whittle seconded and the motion carried unanimously.

Resignations, Accepted

Mrs. Hart moved that the Board accept the resignations as listed in Item III of the Agenda. Mr. Powell seconded and the motion carried unanimously.

Leaves of Absence, Granted

Dr. Read moved that the requests for leave of absence as stated in Item IV of the Agenda be granted for the period indicated with no salary. Mr. Whittle seconded and the motion carried unanimously.

Requests for Summer Sabbatical Leave - 1969, Granted

Mr. Whittle moved that the requests for summer sabbatical leave for 1969 as listed in Item V of the Agenda be granted. Mr. Powell seconded and the roll was called on the adoption of the motion with the following voting: Mrs. Hart, aye; Dr. Howard, aye; Mr. Powell, aye; Mr. Whittle, aye; and Mr. Springer, aye.

Requests for Special Leave, Granted

Mr. Whittle moved that the requests for special leave as stated in Item VI of the Agenda and as recommended by the President be granted and the payment thereof authorized. Mr. Powell seconded and the roll was called on the adoption of the motion with the following voting: Mrs. Hart, aye; Dr. Howard, aye; Mr. Powell, aye; Mr. Whittle, aye; and Mr. Springer, aye.

Adjustments in Salary, Approved

Mr. Powell moved that the Board approve the adjustments in salary as listed in Item VII of the Agenda. Dr. Howard seconded and the roll was called on the adoption of the motion with the following voting: Mrs. Hart, aye; Dr. Howard, aye; Mr. Powell, aye; Mr. Whittle, aye; and Mr. Springer, aye.

Employment, Approved

Dr. Howard moved that the persons listed in Item VIII of the Agenda be employed as per the recommendation of the President. Mr. Russell seconded and the roll was called on the adoption of the motion with the following voting: Mrs. Hart, aye; Dr. Howard, aye; Mr. Powell, aye; Mr. Whittle, aye; and Mr. Springer, aye.

Adjustments in Budget for 1969-70, Approved

Dr. Read moved that the adjustments in the Budget for 1969-70 as listed in Item IX of the Agenda be approved. Dr. Howard seconded and the roll was called on the adoption of the motion with the following voting: Mrs. Hart, aye; Dr. Howard, aye; Mr. Powell, aye; Mr. Whittle, aye; and Mr. Springer, aye.

Study Centers, Off Campus, Second Semester 1968-69, Approved

Mr. Powell moved that the Study Centers for the Second Semester 1968-69, be approved as listed in Item X of the Agenda. Dr. Howard seconded and the roll was called on the adoption of the motion with the following voting: Mrs. Hart, aye; Dr. Howard, aye; Mr. Powell, aye; Mr. Whittle, aye; and Mr. Springer, aye.

Tax Sheltered Annuity Program

Dr. Hogancamp reviewed the recommendation of the Insurance Committee regarding the Tax Sheltered Annuity Program as follows:

All insurance companies licensed by the State of Kentucky and authorized by the Commissioner of Finance for payroll deductions shall be permitted to offer tax sheltered annuity programs to Murray State University employees.

All companies will take the following steps before offering their program to Murray State University employees:

1. The proposed tax sheltered annuity program will be submitted in writing to the Insurance Committee of Murray State University.
2. An appointment will be made for the company's representative to meet with the Insurance Committee to answer questions concerning the company or its proposal.
3. Upon the approval of the Insurance Committee, Murray State University will make payroll deductions for that company from the salaries of employees signing tax sheltered annuity contracts.
4. All tax sheltered annuity program proposals will be kept on file in the Office of the Director of Personnel Services and will be available for examination and comparison by all Murray State University employees.

Dr. Sparks stated that he concurred in the recommendation and now presented it to the Board for its consideration.

Mr. Whittle moved that the foregoing recommendation become the Board's policy with regard to Tax Sheltered Annuity programs. Dr. Howard seconded and the motion carried unanimously.

Master of Arts Degree in German and Master of Arts Degree in Studio Art, Authorized

At the request of the Graduate Council, Dr. Sparks presented the proposed requirements for the Master of Arts Degree in German and the Master of Arts Degree in Studio Art and recommended that the two new degrees be authorized.

Mr. Powell moved that the Board authorize the granting of the Master of Arts in German and the Master of Arts in Studio Art to those completing the requirements established by the Graduate Council.

Dr. Read seconded and the motion carried unanimously.

INSIGHT Series

The Board briefly discussed the INSIGHT series held on campus and commended the Student Organization for the program.

Resolution Authorizing the Issuance of Series E and F Bond Issue and Authorizing the Issuance of Series E and F Revenue Bond Anticipation Notes, Adopted.

It was explained that it was in order for the Board to consider and take action upon the matter of authorizing \$2,733,000 of Consolidated Educational Buildings Revenue Bonds, Series E, and \$11,000,000 of Consolidated Educational Buildings Revenue Bonds, Series F, of the University and Revenue Bond Anticipation Notes of the University in the amount of \$12,000,000. It was further explained that in view of the fact that the University had Loan Agreements with the United States Department of Health, Education and Welfare ("HEW"), under which it is likely that HEW will be the successful bidder for the \$2,733,000 since the Loan Agreement is on the basis of HEW bidding par for such bonds, with the same bearing an interest rate of 3% per annum. However, under the policy of HEW such bonds are not to be purchased until the buildings being financed with the proceeds of same are approximately 80% complete. As to the \$11,000,000 of Series F bonds, interest rates on the open market are at about the highest point in history, and it is deemed advisable by the Fiscal Agents of the University that \$12,000,000 of Revenue Bond Anticipation Notes be sold which will have a maturity on April 14, 1970, or in an amount to the extent that a satisfactory bid or bids are received for such Notes. If on April 14, 1970, interest rates for the sale of the Series F bonds are still unsatisfactory it may be desired to in turn renew such Notes rather than to issue the Series E and the Series F bonds to furnish the proceeds to pay same. Such plan of financing is authorized by KRS 56.513. The details of such plan of financing are set out in a proposed form of resolution authorizing such Series E and such Series F bonds and authorizing such Notes, in a resolution previously adopted by the State Property and Buildings Commission and in a form of Invitation to Submit Proposals, copies of which were presented to the Board of Regents. After a full discussion of the matter, Board Member Whittle introduced, caused to be read and moved the immediate adoption of

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$2,733,000 CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES E, AND \$11,000,000 CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES F, OF THE BOARD OF REGENTS OF MURRAY STATE UNIVERSITY

AND

IN ANTICIPATION OF THE ISSUANCE OF SAID BONDS, AUTHORIZING THE ISSUANCE, JOINTLY WITH THE STATE PROPERTY AND BUILDINGS COMMISSION OF KENTUCKY, AND SUBJECT TO THE APPROVAL AND CONCURRENCE OF SAID COMMISSION, OF REVENUE BOND ANTICIPATION NOTES IN THE MANNER AUTHORIZED BY KRS 56.513, THE SAME TO BE PAYABLE (A) AS TO PRINCIPAL SOLELY FROM THE PROCEEDS OF THE CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES E AND SERIES F, HEREIN AUTHORIZED, WHEN SAID BONDS ARE SOLD AND DELIVERED (OR FROM THE PROCEEDS OF RENEWAL NOTES OR IN PART FROM THE SOURCE HEREIN PROVIDED THEREFOR), AND (B) AS TO INTEREST FROM THE SOURCES HEREIN PROVIDED THEREFOR: AND REQUESTING APPROVAL AND CONCURRENCE OF THE SAID COMMISSION,

the form of which had been presented to the meeting. Such motion was seconded by Board Member Powell. Upon a vote being taken upon such motion and upon call of the roll the vote was recorded as follows:

VOTING AYE: Mrs. Hart, Dr. Howard, Mr. Powell, Mr. Whittle, and Mr. Springer.

VOTING NAY: None

Thereupon, it was announced that the resolution had been duly adopted and was in full force and effect.

(See attached Resolution)

Policy for Faculty and Administrative Leaves, Adopted

Dr. Hogancamp presented copies of the proposed Policy for Faculty and Administrative Leaves and explained the recommendations of the Committee for Tenure and Leave.

Mr. Whittle moved that the following policy for Faculty and Administrative Leaves be approved and become effective July 1, 1969:

FACULTY AND ADMINISTRATIVE LEAVES

The Murray State University statement of policy for Faculty and Administrative Leaves is presented under the following headings: purposes, types, conditions, and administrative procedures.

Purposes of Leaves

Leaves are offered by Murray State University to promote the professional growth and effectiveness of its faculty and professional administrators. A faculty member is defined as a full-time employee holding faculty rank and actively engaged in service to the University. A professional administrator is defined as one having administrative responsibility for a major functional area in the operation of Murray State University.

Each applicant for a leave will be required to state the purpose for which a leave is sought and to detail the manner in which an approved leave would be used. Leaves may be granted for one or more of the following purposes:

1. Advanced study
2. Research on significant problems
3. Professional travel
4. Restoration of health
5. Professional activities approved by the Committee on Faculty and Administrative Leaves

Types of Leaves

The three types of leaves which may be granted to eligible personnel are as follows:

1. Summer Professional Improvement Leave. A faculty member or administrator will become eligible for a leave of one summer* term at full summer salary at the beginning of the first summer following eight semesters of service at Murray State University. Eight semesters of full-time, active service must be performed following all previous Summer or Sabbatical leaves in order to establish eligibility for this leave. The recipient of a Summer Professional Improvement Leave must sign a contractual agreement to return to Murray State University for a minimum of one year or shall reimburse the University in full for the salary received during the leave.
2. Special Professional Improvement Leave. This leave is designed to assist faculty members wishing to complete the requirements for the doctoral degree in a field directly related to their teaching area. Eligibility is established after completing four semesters of full-time service at Murray State University. A maximum of two per cent of the current faculty may be selected for this leave during the next academic year. Such persons shall receive from 35 to 50 per cent of their regular salary, depending upon the number of dependents. The recipient of a Special Professional Improvement Leave must sign a contractual agreement to return to Murray State University for a minimum of twice the amount of time used for the leave or reimburse the University in full for the salary received.
3. Sabbatical Leave. A faculty member or administrator will become eligible for a Sabbatical Leave of two semesters at half salary or one semester at full salary following 12 semesters of full-time, active service at Murray State University. Twelve semesters of service must be performed following all previous Summer or Sabbatical Leaves in order to establish eligibility for this leave. Sabbatical Leaves will be granted only for the purposes of advanced study and/or significant research. They are not granted automatically to eligible personnel but are awarded on a competitive basis. The recipient of a Sabbatical Leave must sign a contractual agreement to return to Murray State University for a minimum of one year or shall reimburse the University in full for the salary received during the leave.

*Under special circumstances, administrative personnel may be permitted to take this leave during a two-month period other than the summer months.

Conditions of Leaves

Personnel not holding the doctoral degree are expected to engage in advanced study toward the doctoral degree. In rare cases, they may substitute a professional improvement program recommended by their department chairman and the dean of their school. Persons having 25 years of service at Murray State University, or having attained their 50th birthday, will not be required to pursue a doctoral degree but may participate in approved professional improvement endeavors.

Personnel on leave with pay may not hold a full-time position unless that position can be shown to assist them professionally. Individuals who have not completed the doctoral degree may not receive pay for any services which will delay appreciably the completion of the degree.

If a leave is postponed at the request of the University, eligibility for future leaves is not affected by the postponement.

At the termination of any leave, and not later than 60 days after his return to the campus, the leave recipient shall submit a report of his activities to his department chairman, dean of his school, and the Vice President for Academic Affairs or the Vice President for Administrative Affairs, as appropriate.

Administrative Procedures

A faculty member or administrator planning to apply for a leave must give notice of such intention to the appropriate department chairman or director by December 1, and applications shall be in the hands of the Committee no later than January 15, of the preceding school year. Application forms may be obtained from the office of the Vice President for Academic Affairs.

Administrative procedures for faculty leave applications vary slightly from that required of administrative personnel. Each is outlined below.

FACULTY LEAVES

An application for a leave will initiate with the eligible faculty member. The application will be routed through successive administrative steps for appropriate action.

Department Chairman:

The department chairman will forward the application to the dean of the appropriate school with his recommendation. The chairman will also attach a statement of proposed schedule and staff adjustments to permit the leave.

Dean of the School:

The dean will review the application and forward it to the Vice President for Academic Affairs with his recommendation.

Vice President for Academic Affairs:

The Vice President for Academic Affairs will review the leave application and forward it to the Committee on Faculty and Administrative Leaves with his recommendation.

Committee on Faculty and Administrative Leaves:

The Committee on Faculty and Administrative Leaves will forward the application to the President with recommended action. In determining priorities, the Committee will give due consideration to the relative importance of the programs proposed, the effect of postponement, the timeliness of the activity, the needs of the University, and insofar as possible, the record of accomplishment on previous leaves.

ADMINISTRATIVE LEAVES

An application for a leave will initiate with the eligible administrator.

Director:

The director will forward the application to the Vice President for Administrative Affairs with his recommendation and a statement of proposed schedule and staff adjustments to permit the leave.

Vice President for Administrative Affairs:

The Vice President for Administrative Affairs will review the leave application and forward it to the Committee on Faculty and Administrative Leaves with recommended action.

FACULTY AND ADMINISTRATIVE LEAVES (Cont.)

Committee on Faculty and Administrative Leaves:

The Committee on Faculty and Administrative Leaves will forward the application to the President with recommended action.

Dr. Howard seconded and the motion carried unanimously.

1940 Statement on Tenure and Academic Freedom, Deferred

Mr. Whittle moved that the 1940 Statement on Tenure and Academic Freedom previously submitted to the Board be deferred until a later meeting. Dr. Howard seconded and the motion carried unanimously.

Governor Nunn to give Commencement address

Dr. Sparks stated that Governor Nunn will deliver the Commencement address on Monday, June 2, at 8:00 p.m., in the Fieldhouse. He further stated that we do not have a speaker for the Baccalaureate program at this time.

Increase in Fees for Extension Courses, Approved

Mr. Powell moved that the Board approve the increase of fees for Extension courses to \$3.00 per semester hour more than fees for courses taught on the campus, effective July 1, 1969. Mrs. Hart seconded and the motion carried unanimously.

Increase in Remuneration for Teaching Extension Courses, Approved

Mr. Whittle moved that the pay for teaching extension courses be modified as follows effective July 1, 1969:

Increase the salary of Professors and Associate Professors to \$525.00 plus one increment of \$.50 per mile for one round trip, plus expenses.

Increase the salary of Assistant Professors and Instructors to \$495.00 plus one increment of \$.50 per mile for one round trip, plus expenses.

Individuals teaching a course as a part of their normal load will receive an increase in pay based on the number of hours required in traveling to and from the class, at the rate of \$8.00 per hour traveling time, plus expenses.

Dr. Howard seconded and the roll was called on the adoption of the motion with the following voting: Mrs. Hart, aye; Dr. Howard, aye; Mr. Powell, aye; Mr. Whittle, aye; and Mr. Springer, aye.

Report of the Thomas P. Norris Student Loan Fund, Accepted

Mr. Powell moved that the Board accept the Report of the Thomas P. Norris Student Loan Fund. Mr. Whittle seconded and the motion carried unanimously.

Report of the National Defense Student Loan Fund, Accepted

Mr. Powell moved and Mr. Whittle seconded that the Report of the National Defense Student Loan Fund be accepted. Motion carried unanimously.

Reports of the Business Manager, Accepted

Mr. Powell moved and Mr. Whittle seconded that the Reports of the Business Manager as follows be accepted. Motion carried unanimously.

REPORT OF P. W. ORDWAY, BUSINESS MANAGER
TO THE PRESIDENT AND BOARD OF REGENTS OF
MURRAY STATE UNIVERSITY
April 22, 1969

The following report is submitted for the information and consideration of the President and Board of Regents of Murray State University.

Summary of Financial Report, July 1, 1968 - March 31, 1969		
<u>Current General Funds</u>		
Net Receipts	\$ 7,402,160.89.	
Net Expenditures	<u>7,147,581.87</u>	
Balance Current General Funds		\$ 254,579.02
<u>Current Restricted Funds</u>		
Net Receipts	\$ 6,139,918.11	
Net Expenditures	<u>4,215,124.89</u>	
Balance Current Restricted Funds		1,924,793.22

Unexpended Plant Funds - Capital Construction

Net Receipts	\$ 14,935,790.65	
Net Expenditures	<u>13,425,565.81</u>	
Balance Unexpended Plant Funds		\$ 1,510,224.84

Special Fund - Food Products & Supplies Account

Net Receipts	\$ 494,538.55	
Net Expenditures	<u>365,098.77</u>	
Balance Special Fund		\$ 129,439.78

TOTAL BALANCE OF ALL FUNDS		<u>\$ 3,819,036.86</u>
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Financial Report for the Period July 1, 1968 - March 31, 1969

Current General Receipts

	Estimate	Actual	Balance
I. EDUCATIONAL AND GENERAL			
A. Student Fees	\$ 2,098,707.00	\$ 250,016.81	\$ 1,848,690.19
B. State Appropriations	6,214,220.00	5,254,000.00	960,220.00
C. Miscellaneous	276,618.00	212,497.34	64,120.66
D. Organized Activities	114,800.00	93,468.59	21,331.41
E. Balance from Previous Year	2,044,023.00	1,567,889.44	476,133.56
Total Education & General	<u>\$10,748,368.00</u>	<u>\$ 7,377,872.18</u>	<u>\$ 3,370,495.82</u>
II. AUXILIARY ENTERPRISES	339,532.00	24,288.71	315,243.29
Gross Current General Receipts	<u>\$11,087,900.00</u>	<u>\$ 7,402,160.89</u>	<u>\$ 3,685,739.11</u>
Less Inter-Departmental Receipts	.00	.00	.00
NET CURRENT GENERAL RECEIPTS	<u>\$11,087,900.00</u>	<u>\$ 7,402,160.89</u>	<u>\$ 3,685,739.11</u>

Current General Expenditures

	Allotments	Charges	Balance
I. EDUCATIONAL AND GENERAL			
A. Administrative	\$ 344,280.00	\$ 248,527.87	\$ 95,752.13
B. General Expense	1,431,781.75	954,685.17	477,096.58
C. Instruction	5,380,016.00	3,842,830.46	1,537,185.54
D. Organized Activities	273,792.00	157,790.89	116,001.11
E. Library	587,355.00	477,906.74	109,448.26
F. Research	66,203.00	46,219.17	19,983.83
G. Public Service	64,854.00	32,370.44	32,483.56
H. Physical Plant	1,071,720.00	794,334.78	277,385.22
I. Agricultural Laboratory	76,000.00	66,408.49	9,591.51
Total Education & General	<u>\$ 9,296,001.75</u>	<u>\$ 6,621,074.01</u>	<u>\$ 2,674,927.74</u>
II. AUXILIARY ENTERPRISES	329,201.75	265,590.83	63,610.92
III. STUDENT AID	139,900.00	110,917.03	28,982.97
IV. UNAPPROPRIATED SURPLUS	1,082,438.50	.00	1,082,438.50
V. RESERVE FOR IMPREST CASH FUND	150,000.00	150,000.00	.00
Total Current General Expenditure	<u>\$10,997,542.00</u>	<u>\$ 7,147,581.87</u>	<u>\$ 3,949,960.13</u>
NET CURRENT GENERAL EXPENDITURES	<u>\$10,997,542.00</u>	<u>\$ 7,147,581.87</u>	<u>\$ 3,949,960.13</u>

Current Restricted Receipts and Expenditures

	Receipts	Charges	Balance
I. Housing and Dining System	\$ 2,778,589.09	\$ 2,072,832.85	\$ 705,756.24
II. Consolidated Education Buildings	3,361,329.02	2,142,292.04	1,219,036.98
	<u>\$ 6,139,918.11</u>	<u>\$ 4,215,124.89</u>	<u>\$ 1,924,793.22</u>

Unexpended Plant Funds

	Account No.	Allotments.	Charges	Balance
Clearing Account-Con. Ed.	36-7-37-100	\$ 965,607.18	\$.00	\$ 965,607.18
Clearing Account-H&D S	36-7-37-200	94.47	.00	94.47
Demolition of Bldg.	36-7-37-101	.00	.00	.00
Renovation of Pres. Home	36-7-37-103	23,150.00	22,794.85	355.15
Business Services Bldg.	36-7-37-104	3,000.00	1,500.00	1,500.00
Married Housing No. 4	36-7-37-105	5,000.00	2,500.00	2,500.00
Alter Old Library	36-7-37-106	3,000.00	2,000.00	1,000.00
Alter Administration Bldg.	36-7-37-125	3,700.00	1,500.00	2,200.00
University Center	36-7-37-130	3,500.00	2,000.00	1,500.00
Laboratory School	36-7-37-140	1,709,954.00	1,692,409.37	17,544.63
New Administration Bldg.	36-7-37-143	1,256,620.00	1,242,535.18	14,084.82

Heating & Elec. Dist	36-7-37-149	\$ 513,128.00	\$ 488,965.65	\$ 24,162.35
Addition to Science Bldg.	36-7-37-151	3,166,834.00	3,073,008.07	93,825.93
Master Campus Plan	36-7-37-152	17,310.00	17,301.15	8.85
Farm Engineering Bldg.	36-7-37-154	222,165.00	205,632.25	16,532.75
Biological Station	36-7-37-155	7,700.00	6,171.31	1,528.69
Addition to Fine Arts Bldg.	36-7-37-157	4,056,646.00	3,864,719.54	191,926.46
New Classroom Bldg.	36-7-37-158	2,605,197.00	2,481,209.05	123,987.95
Academic-Athletic Bldg.	36-7-37-159	166,925.00	149,639.94	17,285.06
Dining Facility	36-7-37-160	76,746.00	76,598.28	147.72
Women's Dorm No. 4	36-7-37-161	91,014.00	70,031.17	20,982.83
Electrical Distribution	36-7-37-163	2,500.00	1,000.00	1,500.00
Renovate & Add. to SUB	36-7-37-164	3,000.00	.00	3,000.00
Feasibility Study-Utilities	36-7-37-165	10,000.00	9,800.00	200.00
Mall & Pedestrian Overpass	36-7-37-166	3,000.00	1,500.00	1,500.00
Campus Mapping & Planning	36-7-37-167	20,000.00	12,750.00	7,250.00
Total		<u>\$14,935,790.65</u>	<u>\$13,425,565.81</u>	<u>\$1,510,224.84</u>

Statement of Operations

I. FARM - July 1, 1968 - March 31, 1969

Receipts

\$ 43,747.63

Expenditures:

Salaries & Wages

\$ 19,953.57

Veterinary & Testing

1,539.89

Current Operating Expense

41,477.23

Capital Outlay

2,007.11

Total Expenditures

\$ 64,977.80

Expenditures exceeding receipts

\$ 21,230.17II. ACCOUNTS RECEIVABLE

Spring 1968

\$ 7.00

Summer 1968

36.00

Fall 1968

505.40

Respectfully submitted

/s/ P. W. Ordway

Business Manager

MURRAY STATE UNIVERSITY
Schedule of Outstanding Bonds
March 31, 1969

<u>Name of Issue</u>	<u>Outstanding 3/31/69</u>
<u>Housing and Dining System Revenue Bonds, Series A-K</u>	
Series A Woods Hall, dated 9/1/65, interest rate 2.75%, maturity date 9/1/95, amount of issue \$705,000	\$ 660,000
Series B Student Union Building, dated 9/1/65, interest rate 2.875%, maturity date 9/1/97, amount of issue \$605,000	575,000
Series C Richmond Hall, dated 9/1/65, interest rate 3.125%, maturity date 9/1/00, amount of issue \$635,000	615,000
Series D Clark Hall, dated 9/1/65, interest rate 3.125%, maturity date 9/1/00, amount of issue \$760,000	725,000
Series E College Court I, dated 9/1/65, interest rate 3.50%, maturity date 9/1/01, amount of issue \$390,000	375,000
Series F Franklin Hall & Winslow Cafeteria, dated 9/1/65, interest rate 3.50%, maturity date 9/1/01, amount of issue \$1,290,000	1,290,000
Series G College Court II, dated 9/1/65, interest rate 3.375%, maturity date 9/1/00, amount of issue \$400,000	400,000
Series H Elizabeth Hall & Springer Hall, dated 9/1/65, interest rate 3.375%, maturity date 9/1/03, amount of issue \$1,845,000	1,805,000
Series I Hart Hall, dated 9/1/65, interest rate 3.625%, maturity date 9/1/04, amount of issue \$2,250,000	2,157,000
Series J College Court III, dated 9/1/65, interest rate 3.75%, maturity date 9/1/04, amount of issue \$510,000	500,000
Series K Hester Hall & White Hall, dated 9/1/65, interest rate 3%, maturity date 9/1/02, amount of issue \$3,280,000	<u>3,180,000</u>
Total	<u>\$12,282,000</u>

Privately Held Housing and Dining Revenue Bonds

Housing & Dining Hall Revenue Bonds of 1961, Franklin Hall and Winslow Cafeteria, dated 9/1/61, interest rate 3.25%, maturity date 9/1/71, amount of issue \$176,000	\$ 72,000
Apartment Housing Revenue Bonds of 1962, College Court II, dated 9/1/62, interest rate 3.375%, maturity date 9/1/72, amount of issue \$64,000	32,000
Dormitory Revenue Bonds of 1963, Elizabeth Hall and Springer Hall, dated 9/1/63, interest rate 3.35%, maturity date 9/1/73, amount of issue \$255,000	165,000
Total	\$ 269,000

Consolidated Educational Buildings Project Revenue Bonds

Series A dated 5/1/61, interest rate 3%-4.125%, maturity date 5/1/86, amount of issue \$1,400,000	\$ 1,145,000
Series B dated 11/1/63, interest rate 3.25%-3.875%, maturity date 5/1/94, amount of issue \$2,360,000	2,250,000
Series C dated 4/1/66, interest rate 3%, maturity date 5/1/96, amount of issue \$2,721,000	2,721,000
Series D dated 4/1/66, interest rate 4.25%-4.50%, maturity date 5/1/94, amount of issue \$5,280,000	5,105,000
Total	\$11,221,000
Total Outstanding Bonds	\$23,772,000

Prepared by
/s/ James A. Rogers
Assistant Business Manager

MURRAY STATE UNIVERSITY
Fund Statement - Revenue Bond Accounts
March 31, 1969

HOUSING AND DINING SYSTEM REVENUE BONDS, SERIES A-K

<u>Revenue Fund</u>		
Bank of Murray - Cash	\$ 47,295.94	
Peoples Bank - Cash	82.03	
U. S. Government Securities - Book Value	1,190,923.59	\$ 1,238,301.56
<u>Bond & Interest Sinking Fund</u>		
Citizens Fidelity Bank and Trust Company:		
Cash	\$ 118,423.99	
U. S. Government Securities - Book Value	610,185.61	\$ 728,609.60
<u>Repair & Maintenance Reserve Fund</u>		
Citizens Fidelity Bank and Trust Company:		
Cash	15,768.50	
U. S. Government Securities - Book Value	225,814.93	\$ 231,583.43
Total Funds		\$ 2,198,494.59

PRIVATELY HELD HOUSING AND DINING REVENUE BONDS

<u>Bond & Interest Redemption Escrow Fund</u>		
Citizens Fidelity Bank and Trust Company:		
Certificates of Deposit	\$ 179,321.25	
The Kentucky Trust Company:		
Certificates of Deposit	109,669.84	
Total Funds		\$ 288,991.09

CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES A-D

<u>Revenue Fund</u>		
Bank of Murray:		
Cash	\$ -32.25	
U. S. Government Securities - Book Value	2,604,282.80	\$ 2,604,250.55
<u>Bond & Interest Sinking Fund</u>		
Citizens Fidelity Bank and Trust Company:		
Cash	72,656.96	
U. S. Government Securities - Book Value	1,227,282.21	\$ 1,299,939.17
Total Funds		\$ 3,904,189.72

Prepared by
/s/ James A. Rogers
Assistant Business Manager

Meeting Recessed until April 30, 1969

There being no further business to come before the meeting, a motion was made by Mr. Russell, seconded by Dr. Read and unanimously carried that the meeting adjourn until April 30, 1969, at the hour of 10:00a.m., C.D.S.T., for the purpose of considering proposals for the purchase of all of such \$12,000,000 of Notes or permissible blocks thereof, such meeting to be held at the same place in the Board Room of the Administration Building.

O.B. Springer
Chairman

Patang R. Dyer
Secretary

This page is left blank due to the attachment of the Resolution authorizing the issuance of the Series E and F Bond Issue and authorizing the issuance of Series E and F Revenue Bond Anticipation Notes.

Patricia L. Dyer
Secretary

*Attachment to the
Meeting of April 22, 1969*

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$2,733,000 CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES E, AND \$11,000,000 CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES F, OF THE BOARD OF REGENTS OF MURRAY STATE UNIVERSITY

AND

IN ANTICIPATION OF THE ISSUANCE OF SAID BONDS, AUTHORIZING THE ISSUANCE, JOINTLY WITH THE STATE PROPERTY AND BUILDINGS COMMISSION OF KENTUCKY, AND SUBJECT TO THE APPROVAL AND CONCURRENCE OF SAID COMMISSION, OF REVENUE BOND ANTICIPATION NOTES IN THE MANNER AUTHORIZED BY KRS 56.513, THE SAME TO BE PAYABLE (A) AS TO PRINCIPAL SOLELY FROM THE PROCEEDS OF THE CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES E AND SERIES F, HEREIN AUTHORIZED, WHEN SAID BONDS ARE SOLD AND DELIVERED (OR FROM THE PROCEEDS OF RENEWAL NOTES OR IN PART FROM THE SOURCE HEREIN PROVIDED THEREFOR), AND (B) AS TO INTEREST FROM THE SOURCES HEREIN PROVIDED THEREFOR; AND REQUESTING APPROVAL AND CONCURRENCE OF THE SAID COMMISSION.

WHEREAS, the Board of Regents of the Murray State College,
by Resolution entitled:

"A RESOLUTION creating and establishing a Consolidated Educational Buildings Project of the Murray State College; creating and establishing an issue of Consolidated Educational Buildings Revenue Bonds of the Board of Regents of the Murray State College; providing for the issuance from time to time of said bonds; providing for the payment of the principal of and interest on said bonds and repealing all resolutions or parts of resolutions in conflict with this resolution,"

prd adopted April 28, 1969 (hereinafter referred to as the "Resolution")
has created and established an issue of Consolidated Educational Buildings Revenue Bonds of the Board of Regents of the Murray State University (the "Bonds"), the name of Murray State College having since been changed to Murray State University, and

WHEREAS, the Resolution authorizes the issuance by said Board of said Bonds in one or more Series pursuant to a resolution authorizing

such Series; and by a certain resolution adopted on April 28, 1961 (the "Series A Resolution") said Board authorized the issuance of the initial Series, being \$1,400,000 "Consolidated Educational Buildings Revenue Bonds, Series A," dated May 1, 1961 (the "Series A Bonds"), and the same were thereafter sold and delivered; by a certain resolution adopted on November 29, 1963 (the "Series B Resolution") said Board authorized the issuance of \$2,360,000 of such Bonds, Series B, dated November 1, 1963, and the same were thereafter sold and delivered; by a certain resolution adopted on February 19, 1966 (the "Series C and Series D Resolution") said Board authorized the issuance of \$2,721,000 of Series C Bonds and \$5,280,000 of Series D Bonds, both dated April 1, 1966, and the same were thereafter sold and delivered; and at the time of adoption of this resolution authorizing issuance of the Series E and Series F Bonds there remain outstanding and unpaid such Series A Bonds in the amount of \$1,145,000, such Series B Bonds in the amount of \$2,250,000, such Series C Bonds in the amount of \$2,721,000 and such Series D Bonds in the amount of \$5,105,000, without default, and without deficiency in amounts required by the Resolution and the Series A Resolution, the Series B Resolution and the Series C and Series D Resolution to be paid into the "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (the "Bond Fund"); and

WHEREAS, the Board has determined that it is in the best interests of the Board to undertake the erection, reconstruction or completion of educational buildings with necessary utility and other

appurtenances, all of which will become and constitute parts of the Consolidated Educational Buildings Project; at an aggregate estimated cost (including payments to contractors, the fees of architects and engineers and other necessary incidental costs, an adequate allowance for unforeseen contingencies, etc.) of \$14,843,137; and the Board proposes to provide such aggregate sum from the following sources:

(a) a sum estimated to be \$1,172,194 from the proceeds of a grant or grants from an agency or agencies of the United States Government,

(b) the sum of \$2,733,000 to be obtained pursuant to Loan Agreements with the United States Department of Health, Education and Welfare (such amount to be represented by the Series E Bonds hereinafter authorized and which are in due course to be offered at public sale subject to the terms and conditions of said Loan Agreements); and

(c) the remainder from the net proceeds of the Series F Bonds hereinafter authorized (taking into account the discount hereinafter allowed for purchase bids relating thereto) which are to be offered at public sale without any purchase guarantee from any governmental agency, and from other funds provided or to be provided by the University; and

WHEREAS, it has been ascertained that the average of the annual Revenues from the Consolidated Educational Buildings Project (the "Project"), for the two Fiscal Years immediately preceding the proposed

issuance of the Series E Bonds and the Series F Bonds, as adjusted in the authorized manner, was equal to more than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund Charges (a defined term), in any succeeding twelve-month period ending May 1, on the Series A Bonds, the Series B Bonds, the Series C Bonds, the Series D Bonds and the Series E Bonds and Series F Bonds, hereinafter authorized (it being arbitrarily assumed for the purposes of such computation that the Series E Bonds, when sold and issued, will bear interest at a rate or rates not exceeding an average of 3% per annum as provided in said HEW Loan Agreements; and that the Series F Bonds, when sold and issued, will bear interest at the maximum statutory rate of 6 1/2% per annum), and a statement to that effect will be filed with the Trustee by the Treasurer of said Board prior to the time of issuance of the Series E Bonds and the Series F Bonds, and prior to the issuance of the Revenue Bond Anticipation Notes hereinafter authorized, thereby complying with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of Bonds ranking on a basis of parity and equality with the Series A Bonds, the Series B Bonds, the Series C Bonds and the Series D Bonds as to security and source of payment, and in all other respects; and

WHEREAS, according to the terms and provisions of KRS 56.513 (Chapter 137, Acts of the General Assembly, Regular Session of 1966), the Board of the University is authorized, with the approval and sanction of the State Property and Buildings Commission of Kentucky

(the "Commission"), to obtain interim financing through the issuance of Revenue Bond Anticipation Notes (the "Notes"); and said Commission has determined that such Notes shall be issued jointly by the Board of the University and the Commission, each making commitments and representations within its own proper areas of responsibility, all as provided in PART TWO of this Series E and Series F Resolution; and

WHEREAS, the Board of the University has determined that a need exists for undertaking, among other things, the construction of new buildings and an addition to an existing building at the Campus of the University at Murray, Kentucky, together with necessary appurtenances, all of which, when completed, will constitute parts of the Consolidated Educational Buildings Project and that the same should be financed from time to time (to the extent funds are not otherwise available and provided) through the issuance of one or more Series of the Board's Consolidated Educational Buildings Revenue Bonds, (and, as appropriate, through interim financing under authority of KRS 56.513, as hereinafter provided);

NOW, THEREFORE, the Board of Regents of Murray State University hereby resolves, as follows:

PART ONE

AUTHORIZATION OF THE SERIES E BONDS AND THE SERIES F BONDS; PUBLIC SALE; DISPOSITION OF PROCEEDS

ARTICLE I - Definitions and Authority.

Section 1.01. This resolution (hereinafter referred to as the "Series E and Series F Resolution") is adopted in accordance with Article II, Section 2.03, of the Resolution.

Section 1.02.

(A) All terms which are defined in Article I of the Resolution shall have the same meanings, respectively, in this Series E and Series F Resolution as such terms are given in said Article of the Resolution.

(B) In this Series E and Series F Resolution, Series E Bonds and Series F Bonds shall mean the Bonds authorized by Article II of this Series E and Series F Resolution.

Section 1.03. This Series E and Series F Resolution is adopted pursuant to the provisions of Section 162.340, et seq., of the Kentucky Revised Statutes and the Resolution.

ARTICLE II - Authorization of Series E Bonds and Series F Bonds.

Section 2.01. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Regents of the Murray State University, in its corporate capacity, a series of Bonds in the aggregate principal amount of Two Million Seven Hundred Thirty-three Thousand Dollars (\$2,733,000). Such Bonds shall be designated as "Murray State University Consolidated Educational Buildings Revenue Bonds, Series E." Said Series E Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution. The Board hereby represents that the conditions prescribed in Section 7.10 of the Resolution will have been complied with before the time of the issuance of the Series E Bonds, and prior to the time of issuance of any of the Revenue Bond Anticipation Notes which are authorized in PART TWO of this Series E and Series F Resolution; and that the

Series E Bonds are issued on a basis of parity with the Series A Bonds, the Series B Bonds, the Series C Bonds, the Series D Bonds, and the Series F Bonds hereinafter authorized.

Section 2.02. Said Series E Bonds are being issued for the purpose of paying the costs (to the extent not otherwise provided) of erecting new educational buildings and an addition to an existing educational building with necessary appurtenances upon the property of the University in Calloway County, Kentucky, consisting of an Addition to the Fine Arts Building, a General Classroom Building, an Academic-Athletic Facility, a Business Services Building, a Mall and an Overpass which will result in the closing of 15th Street in the city of Murray, Kentucky, miscellaneous expenditures for lighting, landscaping and parking, and necessary equipment, utilities and site improvements, which, when erected and completed will become and constitute a part of the Consolidated Educational Buildings Project of said University.

Section 2.03. The Series E Bonds shall be dated May 1, 1969, and bear interest payable semiannually on May 1 and November 1 of each year, commencing November 1, 1969, at a coupon rate or coupon rates such that the average net interest cost to the Board will not exceed three per cent (3%) per annum, as provided in the said Loan Agreements with the United States Department of Health, Education and Welfare, the exact rate or rates of interest for said Series E Bonds to be fixed as a result of advertised sale and competitive bidding

for said Series E Bonds, as hereinafter provided. Said Series E Bonds shall be numbered and scheduled to become due and payable in numerical order on May 1 of the respective years, as follows:

<u>BONDS NUMBERED</u> (Inclusive)	<u>PRINCIPAL AMOUNT</u>	<u>DATE OF MATURITY</u> May 1
1-14	\$ 70,000	1973
15-29	75,000	1974
30-44	75,000	1975
45-60	80,000	1976
61-76	80,000	1977
77-92	80,000	1978
93-109	85,000	1979
110-126	85,000	1980
127-144	90,000	1981
145-163	95,000	1982
164-182	95,000	1983
183-202	100,000	1984
203-222	100,000	1985
223-243	105,000	1986
244-264	105,000	1987
265-286	110,000	1988
287-309	115,000	1989
310-332	115,000	1990
333-356	120,000	1991
357-381	125,000	1992
382-407	130,000	1993
408-433	130,000	1994
434-460	135,000	1995
461-488	140,000	1996
489-517	145,000	1997
518-546	145,000)	1998)
547	1,000)	1998)
548	1,000)	1998)
549	1,000)	1998)

Section 2.04. Said Series E Bonds shall be issued in coupon form, and shall be registrable as to principal only. Said Series E Bonds Nos. 1 through 546 shall be in the denomination of \$5,000.00, and said Series E Bonds numbered 547, 548 and 549 shall be in the denomination of \$1,000.00.

Section 2.05. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Regents of the Murray State University, in its corporate capacity, a series of Bonds in the aggregate principal amount of Eleven Million Dollars (\$11,000,000). Such Bonds shall be designated as "Murray State University Consolidated Educational Buildings Revenue Bonds, Series F." Said Series F Bonds are hereby declared to have been authorized under the resolution and in conformity with the provisions of Section 7.10 of the Resolution. The Board hereby represents that the conditions prescribed in Section 7.10 of the Resolution will have been complied with prior to the time of the issuance of the Series F Bonds, and prior to the issuance of the Revenue Bond Anticipation Notes hereinafter authorized, and that the Series F Bonds are issued on a basis of parity with the Series A Bonds, the Series B Bonds, the Series C Bonds, the Series D Bonds and the Series E Bonds.

Section 2.06. Said Series F Bonds are being issued for the purpose of paying the costs (to the extent not otherwise provided) of erecting and completing educational buildings with necessary appurtenances upon the property of the University in Calloway County, Kentucky, consisting of the aforesaid Addition to the Fine Arts Building, a General Classroom Building, an Academic-Athletic Facility, a Business Services Building, a Mall and an Overpass which will result in the closing of 15th Street in the city of Murray, Kentucky, miscellaneous expenditures for lighting, landscaping and parking, and necessary equipment, utilities and site improvements, which, when erected and completed, will become and constitute a part of the Consolidated Educational Buildings Project of said University.

Section 2.07. The Series F Bonds shall be dated May 1, 1969, and bear interest payable semiannually on May 1 and November 1 of each year, commencing November 1, 1969, at a coupon rate or coupon rates not exceeding the statutory maximum of six and one-half per cent (6 1/2%) per annum, the exact rate or rates of interest for said Series F Bonds to be fixed as a result of advertised sale and competitive bidding for said Series F Bonds, as hereinafter provided. Said Series F Bonds shall be numbered and scheduled to become due and payable in numerical order on May 1 of the respective years, as follows:

<u>BONDS NUMBERED</u> (Inclusive)	<u>PRINCIPAL AMOUNT</u>	<u>DATE OF MATURITY</u> May 1
1-30	\$ 150,000	1971
31-62	160,000	1972
63-82	100,000	1973
83-103	105,000	1974
104-126	115,000	1975
127-149	115,000	1976
150-175	130,000	1977
176-203	140,000	1978
204-233	150,000	1979
234-265	160,000	1980
266-298	165,000	1981
299-333	175,000	1982
334-371	190,000	1983
372-411	200,000	1984
412-454	215,000	1985
455-500	230,000	1986
501-550	250,000	1987
551-603	265,000	1988
604-659	280,000	1989
660-719	300,000	1990
720-783	320,000	1991
784-851	340,000	1992
852-923	360,000	1993
924-1001	390,000	1994
1002-1189	940,000	1995
1190-1389	1,000,000	1996
1390-1633	1,220,000	1997
1634-1893	1,300,000	1998
1894-2200	1,535,000	1999

Section 2.08. Said Series F Bonds shall be issued in coupon form, in the denomination of \$5,000.00, and shall be registrable as to principal only.

prd Section 2.09. The principal of and interest on said Series E ~~and Series F~~ Bonds shall be payable in any coin or currency which at the time of the payment thereof shall be legal tender for the payment of debts due the United States of America; and the principal of and interest on said Series F Bonds shall be payable in any coin or currency of the United States of America which at the time of payment thereof is legal tender for the payment of public and private debts at the principal office of Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky (or successor Trustee appointed pursuant to the provisions of the Resolution), or at the option of the holders of the respective Series E Bonds and Series F Bonds and coupons at the principal office of Chemical Bank, in the City of New York, New York, which were in the Series A Resolution appointed Paying Agents for the Bonds, subsequently confirmed in the Series B Resolution, and the Series C and Series D Resolution, and are hereby confirmed as the Paying Agents for the Series E Bonds and the Series F Bonds.

Section 2.10. The Series E Bonds and the Series F Bonds maturing May 1, 1980, and thereafter (being the Series E Bonds numbered 110 and upwards and the Series F Bonds numbered 234, and upwards), shall be subject to redemption by the Board in whole or from time to time in part in the inverse order of their respective

maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after May 1, 1979, at the redemption prices, expressed in percentages of principal amount with respect to each Bond, as set forth below, plus in each case accrued interest to the date of redemption:

<u>If Redeemed</u>	<u>Redemption Price</u>
On and after May 1, 1979, and prior to May 1, 1984	103%
On and after May 1, 1984, and prior to May 1, 1989	102%
On and after May 1, 1989, and prior to May 1, 1994	101%
On and after May 1, 1994, but prior to final maturity	100 1/2%

Section 2.11. Said Series E Bonds and Series F Bonds shall be executed on behalf of said Board with the reproduced facsimile signature of the Chairman of the Board and attested by the manual signature of the Secretary of the Board, and the facsimile of the corporate seal of said Board shall be imprinted thereon. Interest on said Series E Bonds and Series F Bonds falling due on and prior to maturity shall be represented by appropriate interest coupons to be attached to each of said Bonds, which coupons shall be executed with the facsimile of the official signatures of said Chairman and said Secretary.

Section 2.12. For the purpose of securing the payment of both the principal of and interest on all the Bonds (Series A Bonds, Series B Bonds, Series C Bonds, Series D Bonds, Series E Bonds, Series F Bonds, and any additional parity Bonds which may hereafter be issued and outstanding pursuant to the conditions and restrictions set forth in Section 7.10 of the Resolution), and to secure for the benefit of all the holders of said Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340, et seq., of the

Kentucky Revised Statutes, Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky, was designated in the Series A Resolution as Trustee under the Resolution for the holders of all of said Bonds, and such designation was reaffirmed in the Series B Resolution and the Series C and Series D Resolution, and is now again reaffirmed, with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the authentication certificate of the Trustee on each of the respective Series E Bonds and Series F Bonds shall conclusively establish the acceptance as to such Series E Bonds and Series F Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution.

Section 2.13. The Series E Bonds and coupons and provisions for registration appertaining thereto and the certificates of the Trustee to be endorsed on said Series E Bonds shall be in substantially the following respective forms, to-wit:

(FORM OF BOND)

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
MURRAY STATE UNIVERSITY
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BOND
SERIES E

No. _____ \$ _____

The Board of Regents of the Murray State University, a body corporate, as an educational institution and agency of the Commonwealth of Kentucky, for value received, hereby promises to pay, solely from the special fund provided therefor, as hereinafter set forth, to the bearer, or, if this Bond be registered, to the registered owner hereof, as hereinafter provided, the sum of _____ Thousand Dollars

(\$____,000.00) on the first day of May, 19____, and to pay, solely from said special fund, interest thereon from the date hereof until payment of principal at the rate of _____ per cent (_____%) per annum, such interest being payable semiannually on the first days of May and November in each year, commencing November 1, 1969, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto, such interest as may accrue on and prior to the maturity date of this Bond to be paid only upon presentation and surrender of the annexed coupons as they severally mature, both principal and interest being payable in any coin or currency which at the time of the payment thereof is legal tender for the payment of debts due the United States of America, at the principal office of the Trustee, Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky, or, at the option of the holder hereof or of the interest coupons hereto appertaining, at the principal office of Chemical Bank, in the City of New York, New York.

This Bond is one of a duly authorized issue of Bonds designated as "Consolidated Educational Buildings Revenue Bonds" (hereinafter referred to as the "Bonds") issued and to be issued under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.350 to 162.380, inclusive, of the Kentucky Revised Statutes now in full force and effect, and under and pursuant to the Resolution adopted by the Board of Regents on April 28, 1961 (hereinafter referred to as the "Resolution"), and the Series E and Series F Resolution adopted by the Board of Regents on April _____, 1969.

As provided in the Resolution, the Bonds may be issued from time to time pursuant to separate resolutions in one or more series,

in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all Bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

This Bond is one of a series of Bonds of various maturities designated as "Consolidated Educational Buildings Revenue Bonds, Series E," (herein called the "Series E Bonds") issued in the aggregate amount of \$2,733,000 under the Resolution for the purpose of financing the costs (to the extent not otherwise provided) of erecting and completing educational buildings and necessary appurtenances as a part of the Consolidated Educational Buildings Project of said University (hereinafter referred to as the "Project"). Copies of the Resolution, the Series A Resolution, the Series B Resolution, the Series C Resolution, the Series D Resolution, and the Series E and Series F Resolution are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky, has been designated as Trustee for the holders of the issue of Bonds of which this Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties and obligations of said Board of Regents, and of the Trustee, and the rights of the holders of the Bonds; and by the acceptance of this Bond, the holder hereof assents to all of the provisions of the Resolution. Under authority of the statutes pursuant to which this Bond is issued, this Bond shall have all the qualities

and incidents of a negotiable instrument, and subject to the provisions for registration endorsed hereon and contained in the Resolution, nothing contained in this Bond or in the Resolution shall affect or impair the negotiability of this Bond.

The holder of this Bond shall have no right to enforce the provisions of the Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution. The Resolution provides for fixing, charging and collecting fees for the services of said Project, which fees will be sufficient to pay the principal of and the interest on said Bonds as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (herein called the "Bond Fund") and for the deposit to the credit of said Bond Fund of a fixed amount of the gross Revenues of said Project to pay interest on the Bonds as the same become due, and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series E Bonds of which this Bond is one, the Series F Bonds simultaneously authorized, and all other Bonds heretofore issued and as may be hereafter issued and outstanding from time to

time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of said Project which will be set aside in said Bond Fund, and this Bond does not constitute any indebtedness of the Murray State University or of its Board of Regents or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series E Bonds maturing May 1, 1980, and thereafter (being the Bonds numbered 110 and upwards) shall be subject to redemption at the option of the Board of ^{Regents}~~Trustees~~ in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after May 1, 1979, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

<u>If Redeemed</u>	<u>Redemption Price</u>
On and after May 1, 1979, and prior to May 1, 1984	103%
On and after May 1, 1984, and prior to May 1, 1989	102%
On and after May 1, 1989, and prior to May 1, 1994	101%
On and after May 1, 1994, but prior to final maturity	100 1/2%

In the event the Board of ^{Regents}~~Trustees~~ shall exercise its option to redeem any of the Series E Bonds of which this Bond is a part, notice of such redemption identifying the Bonds to be redeemed will be given to the Trustees at least forty-five (45) days prior to the specified redemption date and such notice shall be published at least once not less than thirty (30) days prior to the specified redemption date in a newspaper ^{or}~~of~~ financial journal ^{of}~~or~~ general circulation published in each of the Cities of Louisville, Kentucky, and New York, New York. Any

Bonds called for redemption and for the payment of which funds are deposited with said Trustee on the specified redemption date shall cease to bear interest on said redemption date.

This Bond shall pass by delivery unless registered as to principal on the books of said Board of Regents at the office of the Trustee under the Resolution, and such registration noted hereon, after which no valid transfer hereof shall be effective unless made on said books and similarly endorsed hereon at the written request of the registered holder or his duly authorized representative, but this Bond may be discharged from registration by being in like manner registered to bearer whereupon full negotiability and transferability by delivery shall be restored but may again from time to time be registered as aforesaid. Such registration, however, shall not affect the negotiability of the interest coupons which shall always remain payable to bearer and transferable by delivery merely. The Board of Regents, the Trustee, and the Paying Agents may treat the bearer of this Bond, if not registered as to principal, and the bearer of any coupon hereto appertaining, whether or not this Bond be so registered, or if this Bond be registered as herein authorized, the person in whose name the same is registered, as the absolute owner for the purpose of making payment and for all other purposes.

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project is created and granted to and in favor of the holder or holders of this Bond and the issue of Bonds of which it is one, and in favor of the holder or holders of the coupons attached thereto, and said Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this Bond and the issue of Bonds of which it is one.

This Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit, under the Resolution, until it shall have been authenticated by the execution by the Trustee of the certificate hereon endorsed.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond, do exist, have happened, and have been performed in due time, form and manner as required by law, and the amount of this Bond, together with all other obligations of said Board of Regents and of the Murray State University, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of Kentucky; that said Project will be continuously operated, and that a sufficient portion of the gross Revenues therefrom has been pledged to and will be set aside into said Bond Fund for the payment of the principal of and interest on this Bond and the issue of which it is one, and all other bonds which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Regents of the Murray State University has caused this Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman, and the facsimile of its corporate seal to be imprinted hereon, attested by the manual signature of its Secretary, and the coupons hereto attached to be executed with the facsimile signatures of said Chairman and Secretary, all being done as of the first day of May, 1969.

(Facsimile
of Seal)

ATTEST:

(Manual Signature)

Secretary *Regents*
Board of ~~Trustees~~

(Facsimile)

Chairman

Board of Regents
Murray State University

(FORM OF COUPON)

No. _____

\$ _____

On the first day of _____, 19____, *(unless the Bond to which this coupon is attached shall have been duly called for prior redemption and payment of the redemption price duly made or provided for) the Board of Regents of the Murray State University, at Murray, Kentucky, will pay to bearer _____ Dollars (\$_____) in any coin or currency which at the time of payment thereof is legal tender for the payment of debts due the United States of America out of its "Consolidated Educational Buildings Project Bond and Interest Sinking Fund," at the principal office of Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky, or, at the option of the holder hereof, at the principal office of Chemical Bank, in the City of New York, New York, as provided in and for interest then due on its Consolidated Educational Buildings Revenue Bond, Series E, dated May 1, 1969, Number _____.

(Facsimile)
Chairman
Board of Regents
Murray State University

(Facsimile)
Secretary
Board of Regents

(* The phrase in parenthesis should appear only on coupons maturing on and after November 1, 1979, attached to Bonds numbered 110 to 549, inclusive.)

(FORM OF AUTHENTICATION CERTIFICATE)

This Bond is one of the Bonds described or provided for in the within-mentioned Resolution.

CITIZENS FIDELITY BANK AND TRUST COMPANY,
LOUISVILLE, KENTUCKY, TRUSTEE

By _____ (Manual Signature)
Authorized Officer

(FORM OF REGISTRATION TO BE PRINTED ON THE BACK OF
EACH SERIES E BOND)

Date of Registration	:	Name of Registered Holder	:	Signature of Authorized Officer or Trustee
	:		:	
	:		:	
	:		:	
	:		:	
	:		:	
	:		:	

Section 2.14. The Series F Bonds and coupons and provisions for registration appertaining thereto and the certificate of the Trustee to be endorsed on said Series F Bonds shall be in substantially the following respective forms, to-wit:

(FORM OF BOND)

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
MURRAY STATE UNIVERSITY
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BOND
SERIES F

No. _____ \$5,000.00

The Board of Regents of the Murray State University, a body corporate, as an educational institution and agency of the Commonwealth of Kentucky, for value received, hereby promises to pay, solely from the special fund provided therefor, as hereinafter set forth, to the bearer, or, if this Bond be registered, to the registered owner hereof, as hereinafter provided, the sum of Five Thousand Dollars (\$5,000.00) on the first day of May, 19____, and to pay, solely from said special fund, interest thereon from the date hereof until payment of principal at the rate of _____ per cent (____%) per annum, such interest being payable semiannually on the first days of May and November in each year, commencing November 1, 1969, except as the provisions here-

inafter set forth with respect to prior redemption may be and become applicable hereto, such interest as may accrue on and prior to the maturity date of this Bond to be paid only upon presentation and surrender of the annexed coupons as they severally mature, both principal and interest being payable in any coin or currency of the United States of America which at the time of payment thereof is legal tender for the payment of public and private debts, at the principal office of the Trustee, Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky, or, at the option of the holder hereof or of the interest coupons hereto appertaining, at the principal office of Chemical Bank, in the City of New York, New York.

This Bond is one of a duly authorized issue of Bonds designated as "Consolidated Educational Buildings Revenue Bonds" (hereinafter referred to as the "Bonds") issued and to be issued under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.350 to 162.380, inclusive, of the Kentucky Revised Statutes now in full force and effect, and under and pursuant to the Resolution adopted by the Board of Regents on April 28, 1961 (hereinafter referred to as the "Resolution"), and the Series E and Series F Resolution adopted by the Board of Regents, on April _____, 1969.

As provided in the Resolution, the Bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of Bonds which may be issued under the Resolution

is not limited except as provided in the Resolution, and all Bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

This Bond is one of a series of Bonds of various maturities designated as "Consolidated Educational Buildings Revenue Bonds, Series F," (herein called the "Series F Bonds") issued in the aggregate amount of \$11,000,000 under the Resolution for the purpose of financing the costs (to the extent not otherwise provided) of erecting and completing educational buildings and necessary appurtenances as parts of the Consolidated Educational Buildings Project of said University (hereinafter referred to as the "Project"). Copies of the Resolution, the Series A Resolution, the Series B Resolution, the Series C and Series D Resolution and the Series E and Series F Resolution are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky, has been designated as Trustee for the holders of the issue of Bonds of which this Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties and obligations of said Board of Regents, and of the Trustee, and the rights of the holders of the Bonds; and by the acceptance of this Bond; the holder hereof assents to all of the provisions of the Resolution. Under authority of the statutes pursuant to which this Bond is issued, this Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration endorsed hereon and contained in the Resolution,

nothing contained in this Bond or in the Resolution shall affect or impair the negotiability of this Bond.

The holder of this Bond shall have no right to enforce the provisions of the Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution. The Resolution provides for fixing, charging and collecting fees for the services of said Project, which fees will be sufficient to pay the principal of and the interest on said Bonds as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (herein called the "Bond Fund") and for the deposit to the credit of said Bond Fund of a fixed amount of the gross Revenues of said Project to pay interest on the Bonds as the same become due and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series F Bonds of which this Bond is one, the Series E Bonds simultaneously authorized, and all other Bonds heretofore issued and as may be hereafter issued and outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of said Project which will be set aside in said Bond Fund, and this Bond does

not constitute any indebtedness of the Murray State University or of its Board of Regents or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series F Bonds maturing May 1, 1980, and thereafter (being the Bonds numbered 234 and upwards) shall be subject to redemption at the option of the Board of Regents in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after May 1, 1979, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

<u>If Redeemed</u>	<u>Redemption Price</u>
On and after May 1, 1979, and prior to May 1, 1984	103%
On and after May 1, 1984, and prior to May 1, 1989	102%
On and after May 1, 1989, and prior to May 1, 1994	101%
On and after May 1, 1994, and prior to final maturity	100 1/2%

In the event the Board of Regents shall exercise its option to redeem any of the Series F Bonds of which this Bond is a part, notice of such redemption identifying the Bonds to be redeemed will be given to the Trustee at least forty-five (45) days prior to the specified redemption date and such notice shall be published at least once not less than thirty (30) days prior to the specified redemption date in a newspaper or financial journal of general circulation published in each of the Cities of Louisville, Kentucky, and New York, New York. Any Bonds called for redemption and for the payment of which funds are deposited with said Trustee on the specified redemption date shall cease to bear interest on said redemption date.

This Bond shall pass by delivery unless registered as to principal on the books of said Board of Regents at the office of the Trustee under the Resolution, and such registration noted hereon, after which no valid transfer hereof shall be effective unless made on said books and similarly endorsed hereon at the written request of the registered holder or his duly authorized representative, but this Bond may be discharged from registration by being in like manner registered to bearer whereupon full negotiability and transferability by delivery shall be restored but may again from time to time be registered as aforesaid. Such registration, however, shall not affect the negotiability of the interest coupons which shall always remain payable to bearer and transferable by delivery merely. The Board of Regents, the Trustee, and the Paying Agents may treat the bearer of this Bond, if not registered as to principal, and the bearer of any coupon hereto appertaining, whether or not this Bond be so registered, or if this Bond be registered as herein authorized, the person in whose name the same is registered, as to absolute owner for the purpose of making payment and for all other purposes.

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project is created and granted to and in favor of the holder or holders of this Bond and the issue of Bonds of which it is one, and in favor of the holder or holders of the coupons attached thereto, and said Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this Bond and the issue of Bonds of which it is one.

This Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit, under the Resolution, until it shall have been authenticated by the execution by the Trustee of the certificate hereon endorsed.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond, do exist, have happened, and have been performed in due time, form and manner as required by law, and the amount of this Bond, together with all other obligations of said Board of Regents and of the Murray State University, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of Kentucky; that said Project will be continuously operated, and that a sufficient portion of the gross Revenues therefrom has been pledged to and will be set aside into said Bond Fund for the payment of the principal of and interest on this Bond and the issue of which it is one, and all other bonds which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Regents of the Murray State University has caused this Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman, and the facsimile of its corporate seal to be imprinted hereon, attested by the manual signature of its Secretary, and the coupons hereto attached to be

executed with the facsimile signatures of said Chairman and Secretary, all being done as of the first day of May, 1969.

(Facsimile
of Seal)

(Facsimile)
Chairman
Board of Regents
Murray State University

ATTEST:

(Manual Signature)
Secretary
Board of Regents

(FORM OF COUPON)

No. _____ \$ _____

On the first day of _____, 19____, *(unless the Bond to which this coupon is attached shall have been duly called for prior redemption and payment of the redemption price duly made or provided for) the Board of Regents of the Murray State University, at Murray, Kentucky, will pay to bearer _____ Dollars (\$ _____) in any coin or currency which at the time of payment thereof is legal tender for the payment of public and private debts out of its "Consolidated Educational Buildings Project Bond and Interest Sinking Fund," at the principal office of Citizens Fidelity Bank and Trust Company, in the City of Louisville, Kentucky, or, at the option of the holder hereof, at the principal office of Chemical Bank, in the City of New York, New York, as provided in and for interest then due on its Consolidated Educational Buildings Revenue Bond, Series F, dated May 1, 1969, Number _____.

(Facsimile)
Chairman
Board of Regents
Murray State University

(Facsimile)
Secretary
Board of Regents

(*The phrase in parenthesis should appear only on coupons maturing on and after November 1, 1979, attached to Bonds numbered 234 to 2200, inclusive.)

(FORM OF AUTHENTICATION CERTIFICATE)

This Bond is one of the Bonds described or provided for in the within-mentioned Resolution.

CITIZENS FIDELITY BANK AND TRUST
COMPANY, LOUISVILLE, KENTUCKY, TRUSTEE

By _____ (Manual Signature)
Authorized Officer

(FORM OF REGISTRATION TO BE PRINTED ON THE BACK OF
EACH SERIES F BOND)

Date of Registration	:	Name of Registered Holder	:	Signature of Authorized Officer of Trustee
	:		:	
	:		:	
	:		:	
	:		:	
	:		:	
	:		:	

Section 2.15. The Series E Bonds and the Series F Bonds shall be offered at public sale upon sealed bids. The Secretary of the Board is hereby authorized and directed to cause an appropriate form or forms of a notice of sale of the Series E Bonds and Series F Bonds to be published in The Louisville Courier-Journal, a legal newspaper published in the City of Louisville, Kentucky, which will afford state-wide notice of the sale, and in The Daily Bond Buyer, a financial journal published in the City of New York, New York, which is a publication having general circulation among bond buyers, and said newspaper and financial journal are hereby declared to be qualified to

publish such notices for the Board of Regents within the meaning and provisions of KRS Chapter 424. Such notices shall be published in said newspaper and financial journal at least once and shall appear not less than seven days nor more than twenty-one days prior to the scheduled date of sale of said Bonds. Such notices shall be in the customary form and shall specify that sealed competitive proposals for the purchase of such Series E Bonds and Series F Bonds shall be received at a designated place and until some day and hour when the Board will be in session.

The Series E Bonds shall be offered at not less than par and accrued interest, on the basis of consecutive full maturities beginning with the first maturity, at an average net interest cost to the Board not exceeding three per cent (3%) per annum for the Bonds offered to be purchased, and otherwise according to the terms of the Board's Loan Agreement or Loan Agreements with the United States of America.

The Series F Bonds shall be offered as a whole, at not less than ninety-eight per cent (98%) of par, plus accrued interest, with a maximum coupon rate of six and one-half per cent (6 1/2%) per annum and at an average net interest cost to the Board not exceeding six and one-half per cent (6 1/2%) per annum, and otherwise upon terms substantially the same as in the case of the offering of the Series E Bonds.

The right to reject any or all bids shall be expressly reserved, On the occasion set forth in such notice the Board shall consider all proposals made pursuant to such notice, and if acceptable bids are received, award the Series E Bonds and Series F Bonds in the manner

and for the purposes herein provided, establish the interest coupon rate or rates which the Series E Bonds and Series F Bonds shall bear, and take all other necessary and proper steps in the sale and issuance of the said Series E Bonds and Series F Bonds.

The Secretary may cause to be prepared multiple copies of one or more statements giving more complete and particular descriptions of the Series E Bonds and of the Series F Bonds, provisions for the security and payment thereof, disposition of bond proceeds and other information that it is not feasible to give within the limits of the published notice or notices, and may furnish copies of such statement or statements to all interested bidders upon request.

The Fiscal Agents shall submit at appropriate times one or more proposed forms of "Notice of Sale of Bonds," one or more proposed separate "Official Bid Forms" for the Series E Bonds and Series F Bonds respectively, and their draft of one or more "Official Statements" for the purpose of providing adequate information to prospective bidders, the same to be examined on behalf of the Board by the President and Business Staff of the University, and by them approved prior to the use thereof.

Section 2.16. It being anticipated that interim financing will be effected through issuance of "Revenue Bond Anticipation Notes" according to authority of Section 56.513 of the Kentucky Revised Statutes and as provided in PART TWO of this Series E and Series F Resolution (the "Notes"), it is hereby provided that if such Notes are issued, then upon sale and issuance of the Series E and Series F Bonds, the entire proceeds thereof shall be deposited with the financial

institution which is designated as the place of payment of the Notes (or of any Notes which may be issued in renewal thereof), in escrow, in a special fund or account under whatever designation may at that time be authorized and appear appropriate (herein for convenience called the "Notes Payment Account"), upon such terms and conditions as shall provide that the aggregate amount of the principal of and interest on the Notes shall be payable therefrom, and as a first lien and charge thereon, except to the extent that interest due on the Notes (or renewal Notes) at maturity or upon prior redemption may be paid from moneys set aside for that purpose from the proceeds of the Notes, or from other sources pledged as additional security for the payment of such interest, all as more fully set forth in PART TWO of this Series E and Series F Resolution.

To the extent that the proceeds of the Series E and Series F Bonds, as deposited in the Notes Payment Account, shall be surplus to all requirements for payment of the Notes (or renewal Notes), both principal and interest (and upon taking into consideration moneys which may be available from other sources for payment of interest on the Notes as provided in PART TWO hereof), there shall be transferred from the said Notes Payment Account;

(a) to Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, as Trustee for the holders of the Bonds, for deposit in the Bond Fund created and established in and by the Resolution which was adopted on April 28, 1961, a sum equal to interest on the Series C and Series D Bonds from May 1, 1969 to May 1, 1970, but subject, however, to a credit for all then past due interest

coupons (which are authorized to be cancelled or not manufactured according to ARTICLE IV, Section 4.01 hereof); and

(b) the entire remaining balance to the State Treasury of the Commonwealth, for deposit in a special fund or account which is hereby created and established and is designated the "Murray State University Consolidated Educational Buildings Project - Bond Proceeds Series E and Series F Construction Account" (for convenience hereinafter referred to simply as the "Construction Account").

From such balance so deposited in the Construction Account there shall be paid to the Fiscal Agents any contractual compensation which may then be due and payable, to the extent not previously paid from the proceeds of the Notes. All that thereafter remains in the Construction Account shall be available for application to the costs of the educational buildings and appurtenant facilities for which the Series E and Series F Bonds are authorized.

Additionally, there shall be deposited in said Construction Account, as received from time to time, the total of all grants received by the Board from agencies of the United States Government for account of the buildings, equipment and appurtenant facilities intended to be financed in whole or in part from proceeds of the Series E and Series F Bonds (subject to adjustment upon final audit as hereinafter provided).

The attention of the Commissioner of Finance of the Commonwealth, and of the Treasurer of the Commonwealth, is directed to controlling laws, rules and regulations of the United States with reference to the grants and the loans above referred to, wherein it is contemplated that such grants and such loans may initially be approved upon the

basis of estimates of the costs of the various building projects to which the same are applicable; provided, however, that such grants and/or loans are initially calculated and approved on the basis of estimates of such portions of the costs of each respective building undertaking as are initially assumed to be eligible under the controlling laws, rules and regulations, with provision that upon completion of each of such building undertakings there will be an audit of the actual costs thereof by the agency of the United States Government from which the related grants and/or loans are obtained -- and that if upon such audit it shall be caused to appear that the actual final costs are less than the estimated costs as represented in the Board's application for such grants and/or loans then that the difference (if any) may be subject to adjustments requiring a return thereof to the related United States governmental agency. Accordingly, it is necessary, and is hereby so provided, that in the accounting for the disposition of the moneys in the aforesaid Construction Account the Commissioner of Finance and/or the Treasurer of the Commonwealth, as may be appropriate, shall keep separate records of the costs of each of the individual educational buildings undertakings (with necessary appurtenant facilities), in order that such required auditing may be made. In this connection it is understood and agreed that there is no prohibition against the commingling of all of the various deposits provided to be made into said Construction Account, but only that separate accounting procedures be observed, in order that such audits may be made.

In the event that it shall be disclosed by the audit or audits of the appropriate and related agencies of the United States Government concerning the governmental grants and/or loans that according to the controlling laws, rules and regulations the amount contributed by the United States Government under such grants and/or such loan are or have been in excess of that portion of the cost which is eligible for Federal financial assistance under the applicable laws, rules and regulations, the Board covenants and agrees that the same will be refunded to the United States Government from the aforesaid Construction Account, and authority for such refund or reimbursement is hereby given.

With due respect to the foregoing, the Treasurer of the Commonwealth is hereby authorized and requested to make disbursements from said Construction Fund according to such inspection, audit and disbursement procedures as may from time to time be provided by law, for the purpose of paying the costs of erecting and completing the educational buildings and necessary appurtenant facilities identified in this Series E and Series F Resolution in accordance with the approved plans and specifications therefor, and only upon certification of the respective Architects or Engineers having supervision of construction, as to each disbursement (and in the case of each building undertaking related to a grant or Loan Agreement with an agency of the United States Government, only with the additional approval of such agency, by a duly authorized representative thereof, if so required), that the amount thereof has been duly earned by and is payable to the designated party or parties for materials, services and/or labor furnished pursuant to a proper contract duly awarded therefor.

Disbursements from said Construction Fund relating to contracts duly made with the Fiscal Agents for their professional services in advice and other professional services in the presentation of the Series E and/or Series F Bonds for marketing purposes (including the assumptions by such Fiscal Agents of expenses incident thereto) shall not be subject to approval by such Architects or Engineers, and shall be chargeable solely to such amount deposited in said Construction Fund as may be attributable otherwise than to loans or grants received from governmental agencies.

Otherwise than as specifically provided herein, any balance remaining in said Construction Account after the erection and completion of said educational buildings projects and the payment of all costs in connection therewith shall be deposited in the Bond Fund; provided, however, that if proceedings are then pending or imminently contemplated for the construction of one or more additional educational buildings, which are or will be financed by issuance of additional Series Bonds, pursuant to the Resolution, and which building or buildings constitute or will constitute a part of the Consolidated Educational Buildings Project, any such unexpended balance may be taken into account in determining the amount of Bonds to be authorized therefor, or may otherwise be applied to the proper costs thereof, in which event such unexpended balance may, upon authority of the Board, be transferred to the Series Construction Account thereof.

PART TWO

AUTHORIZATION OF REVENUE BOND ANTICIPATION NOTES, SUBJECT TO THE APPROVAL, CONCURRENCE AND PARTICIPATION OF THE STATE PROPERTY AND BUILDINGS COMMISSION

ARTICLE III - Authorization of Revenue Bond Anticipation Notes.

Section 3.01. With the approval, concurrence and participation of the State Property and Buildings Commission of Kentucky (the "Commission"), it is hereby determined that interim financing shall be effected through the issuance of Revenue Bond Anticipation Notes (the "Notes") under authority of KRS 56.513. Such Notes are hereby authorized to be issued in anticipation of the later issuance, at a proper time, of the Consolidated Educational Buildings Revenue Bonds, Series E and Series F, which are authorized in PART ONE of this resolution. The Notes shall be dated as of or near the date of their delivery, shall be issued in aggregate principal amount not to exceed Thirteen Million Seven Hundred and Thirty-three Thousand Dollars (\$13,733,000), shall be in such denominations (each a multiple of \$5,000.00) as may be requested by the purchaser or purchasers thereof in their purchase proposals or within _____ (____) days after their respective purchase proposals are accepted, shall mature on the 14th day of April, 1970, and shall bear interest until maturity at such rate or rates, not to exceed six and one-half per cent (6 1/2%) per annum as may be established in a supplemental resolution awarding the Notes; and if for any reason the Notes, or any of them, are not paid in full, both principal and interest, at maturity or upon prior redemption, then such Notes, and the interest at that time due and unpaid, shall thereafter bear interest at the uniform rate of six and one-half per cent (6 1/2%) per annum until payment thereof in full, both principal and interest, provided, however, that if at that time under such circumstances the maximum legal rate of interest which may be charged is greater than six and one-half per cent (6 1/2%) per annum, then both such principal and interest shall bear such greater maximum rate of interest. The Notes shall be payable as to both principal

and interest at the principal office of a bank or trust company, acceptable to the Commissioner of Finance, nominated by the purchaser to which the greatest dollar amount of the Notes may be awarded.

Section 3.02. The Notes shall be subject to redemption by the Board, with the approval of the Commission, as a whole, but not in part, on the 13th day of April, 1970, upon terms of the principal amount of each Note, accrued interest at the prescribed rate to the date of redemption, and without premium or additional interest, upon condition that a "Notice of Redemption" to that effect be published one time at least thirty (30) days prior to the redemption date in a daily newspaper published in and of general circulation throughout Kentucky and in a newspaper or financial journal of national circulation among bond buyers published in the City of New York, New York.

Section 3.03. Each Note shall be executed on behalf of the Board by an authorized facsimile reproduction of the signature of the Chairman, and a facsimile of the seal of the Board shall be reproduced thereon, attested by the manual signature of the Secretary of the Board. Upon approval and concurrence by the Commission, it is requested that the Commission join in the Notes as a party thereto and provide that each Note shall be executed on behalf of the Commission by an authorized facsimile reproduction of the signature of its Chairman, attested by the manual or authorized facsimile reproduction of the signature of its Executive Director.

Section 3.04. The Notes shall be in substantially the following form:

(FORM OF REVENUE BOND ANTICIPATION NOTE)

COMMONWEALTH OF KENTUCKY
BOARD OF REGENTS OF THE MURRAY STATE UNIVERSITY
AND
STATE PROPERTY AND BUILDINGS COMMISSION OF KENTUCKY
REVENUE BOND ANTICIPATION NOTE
IN CONNECTION WITH THE ISSUANCE BY THE BOARD OF REGENTS
OF THE MURRAY STATE UNIVERSITY OF ITS "CONSOLIDATED
EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES E AND SERIES F"

No. _____ \$ _____

The Board of Regents of the Murray State University, a public body corporate, and an educational institution and agency of the Commonwealth of Kentucky, at Murray, Calloway County, Kentucky (the "Board"), acting under authority of Section 162.340, et seq., and Section 56.513 of the Kentucky Revised Statutes, and the State Property and Buildings Commission of Kentucky, a public body corporate and an independent agency of the Commonwealth of Kentucky (the "Commission"), acting under authority of pertinent provisions of Chapter 56 of the Kentucky Revised Statutes (including Section 56.513 thereof), for value received hereby jointly promise to pay to bearer the principal sum of _____
Thousand Dollars (\$ _____) on the 14th day of April, 1970, and to pay interest on said principal sum at the rate of _____
_____ per cent (_____ %) per annum payable at maturity or upon redemption; both principal and interest being subject to the provisions hereinafter set forth with respect to payment prior to maturity. The obligations of the Board and the Commission for the principal of this Note, and interest hereon, are limited to payment from the proceeds of the Board's Revenue Bonds, herein identified, when said Bonds, or either Series thereof, are sold and delivered

and such proceeds are received and are available, except to the extent provision shall previously have been made for payment from the proceeds of renewal notes, as authorized and permitted by law, or from interest derived from investment of the proceeds hereof, pending disbursement, or from the pledges (hereinafter made) of revenues of the Board's Consolidated Educational Buildings Project, to the extent such revenues are surplus to requirements of the Board's Consolidated Educational Buildings Revenue Bonds. The principal of this Note, and interest hereon, are payable in New York Clearing House Funds in lawful money of the United States of America at the principal office of _____, in the City of _____, _____.

If for any reason this Note is not paid in full, both principal and interest, at the specified maturity date (or on the specified redemption date if notice be duly given as hereinafter provided), it is agreed that from and after such failure of payment, interest on the principal amount of this Note, and upon the amount of interest then due and unpaid, shall accrue at the rate of six and one-half per cent (6 1/2%) per annum until payment of this Note in full, both principal and interest, provided, however, that if at that time under such circumstances the maximum legal rate of interest which may be charged is greater than six and one-half per cent (6 1/2%) per annum, then both such principal and interest shall bear such greater maximum rate of interest.

The Board represents to the bearer of this Note that it has taken all proper steps to initiate an Undertaking consisting of the erection of one or more buildings, with necessary appurtenances, at

the campus of the Murray State University in Murray, Kentucky, to be used for educational purposes, the same to constitute parts of the Board's "Consolidated Educational Buildings Project," heretofore established, and that it has made of record a determination that the same shall be financed (to the extent funds are not otherwise provided) through the issuance of the Board's "Consolidated Educational Buildings Revenue Bonds, Series E and Series F," which will constitute a part of its issue of "Consolidated Educational Buildings Revenue Bonds" heretofore authorized, which Revenue Bonds will not constitute an indebtedness of the Board, or of the Commission, or of the Commonwealth of Kentucky, but will be payable solely from the defined Revenues derived and to be derived from said Consolidated Educational Buildings Project; and that it has duly adopted a "Series E and Series F Resolution" authorizing said Revenue Bonds in the aggregate amount of \$13,733,000. The Board further represents that it has provided to the Commission all documentation required to be furnished by the Board according to Section 56.513 of the Kentucky Revised Statutes, and in accordance with the Commission's requirements thereunder as conditions precedent to interim financing in anticipation of the issuance of said identified Revenue Bonds.

The Commission represents to the bearer of this Note that it has received from the Board all documentation required by Section 56.513 of the Kentucky Revised Statutes, and by the Commission's requirements thereunder, in connection with the initiation of such Undertaking, and the proposal of the Board that the same be financed

(to the extent funds are not otherwise provided) through the issuance of the aforesaid Revenue Bonds by the Board; that the Commission has approved the documentation so furnished by the Board; and that the Commission and the Board have made all such determinations as are required preliminary to interim financing in anticipation of the Board's issuance of such Revenue Bonds.

The Board covenants with the bearer of this Note that at a proper time or times during the construction of said Undertaking, or upon completion thereof (to be determined in the discretion of the Commission), the Board will take all proper and necessary action under existing statutory authority and in accordance with previous proceedings creating its issue of "Consolidated Educational Buildings Revenue Bonds," to offer at public sale, issue and deliver the Series of such Revenue Bonds hereinabove identified, in an amount not less than \$13,733,000, which is an amount estimated to be the aggregate of all costs of said Undertaking (to the extent funds are not otherwise provided), including provision for payment from the proceeds of said Revenue Bonds of the principal of and interest on this Note as herein provided, unless interest shall previously have been paid, or provisions for payment thereof have been duly made from other sources, as herein provided.

The Commission covenants with the bearer of this Note that the Commission has approved the Board's authorization and later issuance of said Revenue Bonds as required by the applicable provisions of Chapter 56 of the Kentucky Revised Statutes, and that the Board is authorized to offer the same at public sale and thereafter issue and deliver the same.

The Board and the Commission jointly covenant with the bearer of this Note that when the proceeds of said Revenue Bonds are received, the same will be deposited in a special escrow account with the financial institution hereinabove named as the place of payment of principal and interest, upon such terms as will provide that the escrow agent shall pay from said proceeds to the respective bearers of all of the Notes issued as constituting the series herein referred to the principal amount thereof, together with interest as herein provided (unless and to the extent such interest shall previously have been paid or provision for payment of interest shall have been made from one or more of the other sources herein provided in that connection), as a first charge upon said proceeds; and thereafter to remit the balance of said proceeds to the Commonwealth of Kentucky for disposition in accordance with the provisions of the proceedings pursuant to which said Revenue Bonds have been authorized to be issued.

This Note is one of a series of Notes in the aggregate principal amount of \$_____, bearing interest at various rates, but otherwise of the same tenor and effect and alike as to date of maturity, and provisions for redemption prior to the maturity date, issued by the Board with the approval and concurrence of the Commission in anticipation of the issuance of said Revenue Bonds and for the purpose of providing interim funds to be applied solely toward interest on the Notes, the costs of construction of said Undertaking and proper expenses; all being done under and in strict conformity with the Constitution and applicable statutes of the Commonwealth of Kentucky, particular reference being made to Section 162.340, et seq., and Chapter 56 of the Kentucky Revised Statutes, now in full force and effect.

Neither this Note, nor the interest hereon, shall constitute or evidence an indebtedness of the Commonwealth of Kentucky, or of the Board, or of the Commission, but the same are payable solely from the proceeds of the above-identified Revenue Bonds and from the proceeds of the Notes, or of renewal notes, or from other sources, as aforesaid. Pursuant to the statute authorizing the issuance hereof, this Note, and the receipt of interest hereon, are exempt from all taxation by the Commonwealth of Kentucky and all of its subdivisions, municipalities and taxing authorities.

The Board and the Commission covenant and agree that from the proceeds of the Notes (a) there will be set aside in a special fund or account which has been designated the "Revenue Bond Anticipation Notes - Interest Account" a sum equal to interest on all of the Notes from the date thereof to the date of maturity, and (b) the remainder of such proceeds, less proper expenses, will be deposited in a special fund or account which has been designated the "Revenue Bond Anticipation Notes - Proceeds Account," from which disbursements will be made solely for proper costs of the above-mentioned Undertaking; and that as additional sources of payment of interest on the Notes the Board (with the concurrence and approval of the Commission) has pledged (i) all interest income which may be realized from investment and reinvestment of moneys set aside and deposited in the aforesaid "Revenue Bond Anticipation Notes - Interest Account" and the aforesaid "Revenue Bond Anticipation Notes - Proceeds Account," pending proper and authorized disbursements therefrom and (ii) to any extent which may be necessary, the defined Revenues of the Board's Consolidated Educational Buildings Project, as created and

established by the Resolution, but only in so far as the said Revenues are surplus to the requirements prescribed in the Series A Resolution, the Series B Resolution and the Series C and Series D Resolution, for the security, source of payment, benefit and protection of the holders of the Board's outstanding "Consolidated Educational Buildings Revenue Bonds, Series A, Series B, Series C, and Series D, heretofore issued. The Board (with the concurrence and approval of the Commission) has also pledged for the payment of the interest on and principal of such Notes the amounts which are to be paid into a special Note Sinking Fund beginning on May 1, 1970, equal to what the interest and the principal requirements would be on such Series E and such Series F Bonds if they had been issued and were outstanding on May 1, 1970, with interest thereon at the rate of 6½% per annum, payable semi-annually, as is more specifically set forth in the resolution authorizing such Notes. If interest on the Notes shall be well and truly paid at the maturity of the Notes or upon prior redemption, from any or all of the sources which have been pledged for that purpose, as herein recited, then the pledge of surplus Revenues of the Consolidated Educational Buildings Project shall become a nullity, and shall not serve to impair the lawful capacity of the Board to pledge the Revenues of the Consolidated Educational Buildings Project in connection with the future issuance of Consolidated Educational Buildings Revenue Bonds according to Series resolutions as contemplated in the Board's Resolution of April 28, 1961, in which the Consolidated Educational

Buildings Project was created and established. Also, when all of the interest on such Notes and the principal thereof have been fully paid, all pledges made in favor of the payment of the interest on and principal of such Notes shall be disregarded in determining the lawful capacity of the Board to pledge the Revenues of the Consolidated Educational Buildings Project in connection with such future issuance of Consolidated Educational Buildings Revenue Bonds.

The right is expressly reserved to the Board, acting with the approval and concurrence of the Commission, to redeem and discharge this Note from the proceeds of said identified Revenue Bonds or from the proceeds of renewal notes, or from other permissible sources, on the 13th of April, 1970, upon terms of the principal amount hereof, with interest at the stipulated rate to the redemption date, and without additional interest or premium, upon giving notice of its election to make such redemption at least thirty (30) days prior to the redemption date in a daily newspaper published in and of general circulation throughout Kentucky and in a newspaper or financial journal of national circulation among bond buyers published in the City of New York, New York. If such notice shall be given in accordance with the foregoing, and at the prescribed time and place, the Board and the Commission shall cause to be deposited in escrow, at the office of the above-named Paying Agent, all sums then due to the bearers of all of said Notes, then this Note shall cease to bear interest on the redemption date, and thereafter the bearer hereof shall look exclusively to the funds so deposited for that purpose with the escrow agent for the discharge of all

obligations of the Board and of the Commission hereunder.

It is agreed by the Board and the Commission that the proceeds or purchase price of this Note shall be paid by the purchaser hereof to the Commonwealth of Kentucky by means of a check certified by a bank acceptable to the Commissioner of Finance of the Commonwealth, or by a cashier's, treasurer's or official check issued by a bank acceptable to said Commissioner of Finance, the same to be payable to the Treasurer of the Commonwealth of Kentucky and delivered to said Commissioner of Finance. The purchaser of this Note shall be controlled by this agreement and shall make payment herefor according to the foregoing; and such payment shall discharge the purchaser of all obligations to the Board and to the Commission hereunder.

It is hereby certified, recited and declared by the Board and by the Commission that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance and delivery of this Note, do exist, have happened and have been performed according to law; that neither the principal of or interest on this Note shall constitute an indebtedness of the Commonwealth of Kentucky, or of the Board, or of the Commission; and that provision has been made, and will be made, for (a) the payment of the principal hereof from the proceeds of the above-identified Revenue Bonds, from the proceeds of renewal notes, or from other sources as hereinabove recited, and (b) for the payment of interest hereon from the proceeds of the Notes or from other sources as

hereinabove recited; in each instance as a first charge thereon, as provided aforesaid and in the resolution authorizing the Notes.

IN TESTIMONY WHEREOF, the Board has caused this Note to be executed in its name and on its behalf by the authorized facsimile reproduction of the signature of its Chairman, and has caused a facsimile reproduction of its seal to be printed hereon, attested by the manual signature of its Secretary; and the Commission has caused this Note to be executed in its name and on its behalf by the authorized facsimile reproduction of the signature of its Chairman, attested by the manual or authorized facsimile reproduction of the signature of the Commissioner of Finance as its Executive Director; all being done as of the _____ day of _____, 1969.

BOARD OF REGENTS OF THE
MURRAY STATE UNIVERSITY
Murray, Kentucky

(FACSIMILE
OF SEAL)

By _____ (Facsimile Signature)
Chairman

ATTEST:

(Manual Signature)
Secretary

STATE PROPERTY AND BUILDINGS
COMMISSION OF KENTUCKY

ATTEST:

(Manual or Facsimile Signature)
Commissioner of Finance and Execu-
tive Director of the Commission

By _____ (Facsimile Signature)
Governor of the Commonwealth
and ex officio Chairman of
the Commission

Section 3.05. Disposition of the proceeds of the Notes shall be made as provided in this Section. The Board (with the approval and concurrence of the Commission) hereby creates and establishes two special funds or accounts, one of which is hereby designated the "Revenue Bond Anticipation Notes - Interest Account" (for convenience hereinafter sometimes referred to as the "Special Interest Account") in the custody of the Paying Agent hereinabove designated for the Notes; and the other being hereby designated the "Revenue Bond Anticipation Notes - Proceeds Account" (for convenience hereinafter sometimes referred to as the "Special Proceeds Account") which shall be maintained in the Treasury of the Commonwealth of Kentucky.

Upon receipt of the proceeds of the Notes (or as soon thereafter as may be feasible) the Commissioner of Finance of the Commonwealth shall cause to be deposited in said Special Interest Account all sums received from the purchaser or purchasers of the Notes as representing interest accrued, if any, from the date of the Notes to the date of delivery thereof; and, additionally, from the proceeds of said Notes such a sum as shall cause the total amount initially so deposited in said Special Interest Account to be equal to all interest which will accrue on all of the Notes from the date thereof to the stated maturity date thereof, computed at the interest rates made applicable to the Notes in the supplemental resolution awarding the Notes. As and for additional security for the payment of interest on the Notes becoming due at the maturity thereof, the Board hereby

pledges (i) all interest income which may be realized from investments made for said Special Interest Account, (ii) all interest income which may be realized from investments made for the Special Proceeds Account, pending disbursement thereof as hereinafter provided, and (iii) to any extent which may be necessary, the defined Revenues of the Board's Consolidated Educational Buildings Project, but only to the extent that such Revenues are in excess of the deposits required to be made from such Revenues for the security, source of payment, and protection of the holders of the Board's heretofore issued Consolidated Educational Buildings Revenue Bonds, Series A, Series B, Series C and Series D, according to the terms and provisions of the Resolution which was adopted by the Board on April 28, 1961, creating and establishing the Board's Consolidated Educational Buildings Project.

The aggregate amount initially deposited in the aforesaid Special Interest Account from accrued interest, if any, on the Notes and from the proceeds of the Notes shall be invested and reinvested by the Paying Agent, as directed by the Board, but only in interest-bearing obligations of the United States Government, or obligations fully guaranteed as to principal and interest by the United States Government, or in Certificates of Deposit meeting the conditions hereinafter prescribed, maturing not later than April 13, 1970; and all interest income realized from such investments shall be credited and accumulated in the said Special Interest Account and is hereby pledged as additional security for the payment of interest on the Notes.

The entire balance of the proceeds of the Notes shall be

deposited by the Commissioner of Finance of the Commonwealth in the aforesaid Special Proceeds Account in the Treasury of the Commonwealth. The Commissioner is authorized to make payment from said Special Proceeds Account of the contractual fee of the Fiscal Agents for advice, services and expenses undertaken by the Fiscal Agents in connection with the issuance of the Notes. The balance remaining thereafter in said Special Proceeds Account is hereby declared to be available for application to the costs of constructing the Undertaking for which the Board's Consolidated Educational Buildings Revenue Bonds, Series E and Series F, are authorized, as provided in PART ONE of this resolution. The Board and the Commission shall cause to be prepared by the Architects and/or Engineers having supervision of the construction of the various elements of the aforesaid Undertaking, a schedule of projected dates and amounts anticipated to be required for disbursement from the Special Proceeds Account in payment of the costs of constructing said Undertaking in accordance with said schedule, and the undisbursed portions of the balances from time to time existing in the said Special Proceeds Account shall be invested and reinvested in accordance with the directions of the Commissioner of Finance of the Commonwealth, but only in interest-bearing obligations of the United States Government, or obligations fully guaranteed as to principal and interest of the United States Government, or in Certificates of Deposit meeting the conditions hereinafter prescribed, maturing in such manner as that cash shall be available for projected disbursements for construction purposes

in accordance with the aforesaid schedule or projection prepared by the Architects and/or Engineers. All interest income realized upon the diminishing balances of moneys so invested and reinvested for the said Special Proceeds Account shall be paid over into the above-created Special Interest Account, and shall be held, invested and reinvested thereon as additional security for the payment of interest on the Notes, and is hereby expressly pledged for that purpose.

As further security for the payment of interest on the Notes, as recited in the "Form of Revenue Bond Anticipation Note" appearing in Section 3.04 hereof, the Board hereby further pledges the Revenues of the Board's Consolidated Educational Buildings Project, but only to the extent that such Revenues are and shall be in excess of the requirements and pledges heretofore made for the security, benefit and protection of the holders of the Board's heretofore issued and outstanding Consolidated Educational Buildings Revenue Bonds, Series A, Series B, Series C and Series D. Upon payment of interest on the Notes, when due, from any or all of the sources herein pledged for that purpose, the aforesaid pledge of surplus Revenues of the Consolidated Educational Buildings Project shall automatically become a nullity, without further affirmative action on the part of the Board or the Commission, in order that the existence of such pledge shall not thereafter serve as an impediment to the issuance by the Board of additional Series of its Consolidated Educational Buildings Revenue Bonds under authority of the Resolution of April 28, 1961, and as therein contemplated. Also, when all of the interest on such Notes

and the principal thereof have been fully paid, all pledges hereafter made in this Section 3.05 in favor of the payment of the interest on and principal of such Notes shall be disregarded in determining the lawful capacity of the Board to pledge the Revenues of the Consolidated Educational Buildings Project in connection with such future issuance of Consolidated Educational Buildings Revenue Bonds.

The amount deposited from the proceeds of the Notes in the aforesaid Special Proceeds Account are intended to be applied from time to time toward the costs of the aforesaid Undertaking for which the Board's "Consolidated Educational Buildings Revenue Bonds, Series E and Series F," are issued. Disbursements for such purposes shall be made from said Special Proceeds Account according to the same procedures, and upon certification by the architects or engineers in the same manner as is prescribed in Section 2.16 of this Series E and Series F Resolution with reference to similar disbursements from the "Bond Proceeds Series E and Series F Construction Account."

Upon payment of the Notes and interest thereon, at maturity or upon prior redemption, as hereinabove provided, any amount then remaining in said "Special Interest Account" shall be paid over by the escrow agent to Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, as Trustee for the holders of the Board's Consolidated Educational Buildings Revenue Bonds, and for deposit by the Trustee in the "Consolidated Educational Buildings Project Bond and Interest Sinking Fund"; provided, however, that in the event the Board (with the approval and concurrence of the Commission) shall

see fit to issue renewal notes at that time, the said escrow agent may be directed to transmit such remaining balance in the "Special Interest Account" to another escrow agent similarly designated in connection with the issuance of such renewal notes. Subject only to the extent that deposits are required to be made from such Revenues for the security, source of payment and protection of the holders of the Board's heretofore issued Consolidated Educational Buildings Revenue Bonds, Series A, Series B, Series C and Series D, and as otherwise required or provided herein, there shall be paid from such Revenues beginning on May 1, 1970, into a special Note Sinking Fund hereby created, in the custody of the Trustee for such Bonds, an amount each year ending on April 30, the end of the first year being April 30, 1971, equal to what would have been the total interest and principal becoming due on or prior to the next succeeding May 1 on all of such Series E and such Series F Bonds, based upon such Bonds maturing as hereinbefore set out and based on an assumed interest coupon rate of $6\frac{1}{2}\%$ per annum, payable semi-annually, if all of such Series E and Series F Bonds had been outstanding on and after May 1, 1970, in accordance with the respective maturity schedules. If such Series E and Series F Bonds have not been issued on May 1, 1970, amounts in such Note Sinking Fund shall be used when and to the extent funds are available therein in order to make payments into the "Special Interest Account" continued or established in connection with the issuance of new Revenue Bond Anticipation Notes or to pay the principal of part of such new Revenue Bond Anticipation

Notes which shall become due or which may be called thereafter, Similarly, the amounts in such Note Sinking Fund shall be used thereafter to pay interest on further new Revenue Bond Anticipation Notes or to pay the principal thereof until such Series E and such Series F Bonds are issued pursuant to the provisions herein contained. Such amounts to be paid into such Note Sinking Fund are hereby pledged for the payment of the interest on and the principal of such Revenue Bond Anticipation Notes and to the extent not used for those purposes are pledged for the payment of the interest on and the principal of such Consolidated Educational Buildings Revenue Bonds. Upon the issuance of such Series E and such Series F Bonds, the entire balance in such Note Sinking Fund account shall be transferred to the Consolidated Educational Buildings Project Bond and Interest Sinking Fund in the custody of the Trustee. Such Trustee shall invest and reinvest such Note Sinking Fund as directed by the Commissioner of Finance, but only in the same type of securities as are herein named for investments in such Special Interest Account.

Section 3.06. The Board acknowledges that the Commission, acting through the Commissioner of Finance of the Commonwealth, will comply with the requirements of Sections 56.513 of the Kentucky Revised Statutes by soliciting proposals for the interim financing herein authorized from at least three (3) responsible lenders; and hereby approves the action of the Commission, in the exercise of its discretion, in designating said Commissioner to join with the Board in selecting from among the proposals received those which are deemed the best thereof, consistent with sound financial practices. The Board hereby ratifies, confirms, adopts and approves all the actions and procedures so taken on its behalf.

ARTICLE IV - Miscellaneous Provisions.

Section 4.01. If interim financing is effected by the issuance and delivery of Revenue Bond Anticipation Notes, substantially in the manner authorized in ARTICLE III of this Series E and Series F Resolution, then upon the Board's subsequent issuance of the Series E and Series F Bonds which are authorized in PART ONE of this Series E and Series F Resolution, all interest coupons appurtenant to said Bonds and which are past due at that time shall be detached and cancelled by the Trustee; or, as a permissible alternative, the printer may be instructed not to prepare such then past due interest coupons, in which event the printer shall be required to furnish to the Trustee its certificate to that effect.

Section 4.02. Notwithstanding the authority contained in Section 56.513 of the Kentucky Revised Statutes to issue renewal notes without limitation as to the number of renewals, the Board covenants and agrees that it will not, in any event, undertake to issue Revenue Bond Anticipation Notes for the purpose of renewing all or any part of the Notes authorized in PART TWO of this Series E and Series F Resolution for a period longer than the construction period for the aforesaid Undertaking for which such Series E and Series F Bonds are issued. The Board declares its present intention to offer at public sale its Consolidated Educational Buildings Revenue Bonds, Series E and Series F, as authorized in PART ONE of this Series E and Series F Resolution, and to issue such Bonds at the date of maturity of the Revenue Bond Anticipation Notes which are authorized in PART TWO hereof, or as close to said date as may be feasible; and the covenant set forth in this Section is made in order that prospective purchasers of the Notes which are authorized in PART TWO hereof need

not be concerned that the Board may propose to renew such Notes indefinitely.

Section 4.03. Wherever in this Series E and Series F Resolution references are made to investment of moneys in Certificates of Deposit the same shall be eligible for such investment only (a) if issued by a bank or trust company which is a member of Federal Deposit Insurance Corporation, and (b) if secured by a valid pledge of obligations of, or fully guaranteed as to principal and interest by, the United States Government, having at all times an aggregate market value, exclusive of accrued interest, at least equal to the face amount of each certificate; provided, however, the requirement that security be given may be waived in the case of Certificates of Deposit issued by banks or trust companies having combined capital and surplus exceeding Fifty Million Dollars (\$50,000,000), according to the most recent financial report required by supervisory authorities.

Section 4.04. Certified copies of the Resolution, the Series A Resolution, the Series B Resolution, and the Series C and Series D Resolution, being on file with the Trustee, a certified copy of this Series E and Series F Resolution shall be similarly filed, and this Series E and Series F Resolution shall take effect immediately upon its adoption, the approval and concurrence of the Commission, and the filing of a certified copy hereof with the Trustee.

ADOPTED April 22, 1969.

(SEAL)

OTB Springer
Vice Chairman
Board of Regents
Murray State University

ATTEST:

Patsy R. Dyer
Secretary

CERTIFICATION

The undersigned, Secretary of the Board of Regents of the Murray State University, Murray, Kentucky, hereby certifies that the foregoing is a true and complete copy of a resolution duly adopted by the Board of Regents of such University at a meeting duly held on the 22nd day of April, 1969, and that the same is in full force and effect.

WITNESS my signature and the seal of said Board, this 22nd day of April, 1969.

Patsy R. Dyer
Secretary, Board of Regents
Murray State University

(Seal)